

BLUE STAR LIMITED**CIN:** L28920MH1949PLC006870**Registered Office:** Kasturi Buildings, Mohan T Advani Chowk,
Jamshedji Tata Road, Mumbai 400 020.**Tel:** +91 22 6665 4000, +91 22 6654 4000**Website:** www.bluestarindia.com; **Email:** investorrelations@bluestarindia.com**POSTAL BALLOT NOTICE**

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the **Rules**"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (the "**MCA Circulars**") Secretarial Standards on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and any other applicable provisions, of the Act, rules, regulations, circulars and notifications (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force) to transact the items of special business as set out in the Postal Ballot Notice proposed to be passed by the members of Blue Star Limited ("**the Company**") through remote e-voting i.e. voting through electronics means.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act, read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions are restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In accordance with the requirements of MCA Circulars, the Company will send Postal Ballot Notice by email, to only those members who have registered their email addresses with the Company/ RTA or depository/depository participants as on the cut-off date i.e. Friday, February 20, 2026. The communication of assent/dissent of the members will only take place through the remote e-voting system, and hence, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope is not being sent to the members. Further, the Company has made necessary arrangements with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("**RTA**") for the members to register their e-mail address. Therefore, those members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in the Notes to the Postal Ballot Notice. Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with the Company /RTA/depository participants to enable servicing of documents electronically to their e-mail address.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act read with Rules framed thereunder, Regulation 44 of the Listing Regulations and SS-2, the Company has engaged National Securities Depository Limited ('NSDL'), an authorised agency, to provide remote e-voting facility to its members. The procedure for remote e-voting is provided in the Notes to this Postal Ballot Notice.

The remote e-voting period will commence on Monday, March 2, 2026 (9:00 hours IST) and will end on Tuesday, March 31, 2026, (17:00 hours IST). During the remote e-voting period, members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, February 20, 2026, may cast their vote electronically.

The Board of Directors (the "Board") have appointed Ms Deepti Kulkarni (Membership No. A34733 and CP No. 22502) or failing her Mr Omkar Dindorkar (Membership No. A43029 and CP No. 24580) of M/s MMJB & Associates LLP, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

After completion of remote e-voting period, the Scrutinizer will submit his Report to the Chairman & Managing Director / Group Chief Financial Officer / Company Secretary & Compliance Officer of the Company. The results of the voting conducted through Postal Ballot (through the remote e-voting process) along with Scrutinizer's Report will be announced by either of the aforesaid officials of the Company on or before April 2, 2026.

The Board of Directors of the Company now propose to obtain the consent of the members by way of Postal Ballot for the matters as considered in the Ordinary and Special Resolution ('Resolutions') appended below in accordance with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014. The Explanatory Statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolutions is also annexed.

You are requested to peruse the proposed Resolutions along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESS

1. RE-APPOINTMENT OF MR B THIAGARAJAN AS A MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD COMMENCING FROM APRIL 1, 2026 TO MAY 24, 2027

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), recommendation of the Nomination and Remuneration Committee and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr Balasubramanian Thiagarajan (B Thiagarajan) (DIN: 01790498) as a Managing Director of the Company for a further period commencing from April 1, 2026 till May 24, 2027, not liable to retire by rotation, upon such remuneration and terms and conditions as set out in the explanatory statement annexed hereto, with liberty to the Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions thereof including remuneration (within the limits set out in the explanatory statement annexed) in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr B Thiagarajan, subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Act or other applicable provisions of the Act;

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr B Thiagarajan as the Managing Director of the Company, the Company has no profits or its profits are inadequate, the remuneration payable to Mr B Thiagarajan may be as per the explanatory statement annexed herein, subject to further approvals, if any, or as per provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

2. APPOINTMENT OF MR MOHIT SUD AS AN EXECUTIVE DIRECTOR - UNITARY COOLING PRODUCTS GROUP WITH EFFECT FROM APRIL 1, 2026

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder and Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force (‘Listing Regulations’), Mr Mohit Sud (DIN: 10034070), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from April 1, 2026, under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT subject to the provisions of Sections 2(78), 2(94), 196, 197, 198, 203 and all other applicable provisions, if any, of the Act read with relevant Rules thereunder and Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time, and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr Mohit Sud (DIN: 10034070), be and is hereby appointed as an ‘Executive Director- Unitary Cooling Products Group’ (‘Executive Director’) for a period commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, on such remuneration and on such terms and conditions as set out in the explanatory statement annexed hereto with liberty to the Nomination and Remuneration Committee to alter and vary the terms and conditions thereof including remuneration (within the limits set out in the explanatory statement annexed) in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr Mohit Sud subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Act, or other applicable provisions of the Act and the Listing Regulations, if any;

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr Mohit Sud as the Executive Director of the Company, the Company has no profits or its profits are inadequate, the remuneration payable to Mr Mohit Sud may be as per the explanatory statement annexed herein, subject to further approvals, if any,

or as per provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof;

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

3. APPOINTMENT OF MR M S UNNIKRISHNAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF FIVE CONSECUTIVE YEARS COMMENCING FROM JANUARY 29, 2026 TO JANUARY 28, 2031

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 (the ‘Act’) read with Schedule IV and other applicable provisions, if any, of the Act and Rules framed thereunder, and pursuant to Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the ‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr Mangalath Sukumarapanicker Unnikrishnan (M S Unnikrishnan) (DIN: 01460245), who meets the criteria of independence as prescribed under the Act and the Listing Regulations, and who was appointed as an Additional Director designated as an Independent Director and in respect of whom the Company has received a notice from member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from January 29, 2026 to January 28, 2031, not eligible to retire by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act and the Listing Regulations, if any;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

BLUE STAR LIMITED
Kasturi Buildings
Mohan T Advani Chowk
Jamshedji Tata Road
Mumbai 400 020
CIN: L28920MH1949PLC006870
Tel: +91 22 6665 4000
Website: www.bluestarindia.com
Email: investorrelations@bluestarindia.com

By Order of the Board of Directors

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

Date : February 27, 2026
Place : Mumbai

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 and 110 of the Act read with Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolutions mentioned in the Postal Ballot Notice is appended herein below for your consideration.
2. In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding Remote e-Voting is being sent by email to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, February 20, 2026, (the '**cut-off date**') and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company and Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ("RTA").
3. The remote e-voting period will commence on Monday, March 2, 2026 (9:00 hours IST) and will end on Tuesday, March 31, 2026, (17:00 hours IST). (The e-voting module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time.) During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, February 20, 2026, may cast their vote electronically.
4. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date.
5. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to the RTA on rnt.helpdesk@in.mpms.mufig.com. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.
6. The Resolutions, if approved by the requisite majority through Postal Ballot, shall be deemed to have been duly passed on Tuesday, March 31, 2026 i.e. the last date specified by the Company for receipt of votes through the Remote e-Voting process.
7. A member cannot exercise his vote by proxy on Postal Ballot.
8. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing

Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).

9. In case of any query/grievance in connection with the Postal Ballot including e-voting, Members may contact NSDL by e-mail at evoting@nsdl.com or the Company Secretary at the contact details given hereinabove or at investorrelations@bluestarindia.com.
10. The Postal Ballot Notice is also placed on the website of the Company www.bluestarindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of NSDL www.evoting.nsdl.com.
11. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to the Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investorrelations@bluestarindia.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
12. The results of the Postal Ballot will be placed on the Company's website at www.bluestarindia.com and on the website of NSDL at www.evoting.nsdl.com and will also be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of Listing Regulations. The Company will also display the results of the Postal Ballot at its Registered Office as well as Corporate Office.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provision of Section 108, 110 and other applicable provisions of the Act read with Rules framed thereunder, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically instead of dispatching the physical Postal Ballot form by post. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members.

The instruction for e-voting are as under:

The e-voting period commences on Monday, March 2, 2026 (9:00 hours IST) and will end on Tuesday, March 31, 2026, (17:00 hours IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, February 20, 2026, may cast their vote electronically. The e-voting

module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time.

THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED AS MENTIONED BELOW:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system





A. Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. OTP based login:</p> <ol style="list-style-type: none"> 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. on a Personal Computer or on a mobile. 2. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. 3. Enter the OTP received on registered email id/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>B. NSDL IDeAS facility</p> <p>If you are already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none">1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile.2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.4. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page.5. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. <p>If the user is not registered for IDeAS e-Services:</p> <ol style="list-style-type: none">1. The option to register is available at https://eservices.nsdl.com/.2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Proceed with completing the required fields.4. Please follow steps given in above-mentioned para, to use the IDeAS facility.
	<p>C. E-voting website of NSDL:</p> <ol style="list-style-type: none">1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will

	<p>be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com and click on ‘New System Myeasi’. 2. After successful login on Easi/ Easiest, the user will also be able to see the e-voting Menu. The Menu will have links of e-voting service provider (‘ESP’) i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at: www.cdslindia.com 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use “Forget User ID” and “Forget Password” option available on the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B. Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in physical form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 138740 then user ID is 138740001***

5. Password details for shareholders other than Individual Shareholders are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow the steps mentioned in process for those shareholders whose email id are not registered.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to deeptiyavagal@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **“Upload Board Resolution/Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In

such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 – 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAAR (self-attested scanned copy of Aadhaar Card) by email to rnt.helpdesk@in.mpms.mufg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), name of shareholder, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to rnt.helpdesk@in.mpms.mufg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

IN CASE OF MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS:

In terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (i) In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the postal ballot/ e-voting notice

may temporarily get their email registered with the Company's RTA, MUFG Intime India Private Limited, by clicking the link:

https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and following the registration process as guided thereafter. Post successful registration of the email, the members would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, members may write to rnt.helpdesk@in.mpms.mufg.com

- (ii) It is clarified that for permanent registration of email address, the members are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited).

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Mr B Thiagarajan (DIN: 01790498) was appointed as the Managing Director of the Company for a term of five years commencing from April 1, 2021 and ending on March 31, 2026 by the Members of the Company at the 72nd Annual General Meeting (the 'AGM') held on August 6, 2020.

Mr B Thiagarajan is one of the most experienced professionals with deep understanding of the cooling and engineering industry. He has a rich experience of four decades, with over two and a half decades spent growing alongside Blue Star, contributing significantly to its evolution as one of India's most respected air conditioning and refrigeration companies. In his journey with Blue Star, Mr B Thiagarajan has held several key leadership roles giving him a comprehensive, ground-up view of the organisation. His elevation to the Board of Directors on May 13, 2013 reflected the trust placed in his strategic thinking and people-centric approach. Considering Mr Thiagarajan's current term is set to conclude this fiscal year, the Nomination and Remuneration Committee (NRC) conducted a comprehensive evaluation of his performance, leadership, and the business performance. The assessment confirmed that Mr Thiagarajan has steered Blue Star through a phase of transformation marked by expansion in manufacturing, sharper focus on energy-efficient and sustainable cooling solutions, and stronger presence in both B2B and B2C markets. Under his leadership, the Company has reinforced its reputation for engineering excellence while adapting to rapidly changing market dynamics and consumer expectations.

In view thereof, NRC determined that Mr Thiagarajan's continued leadership is essential to Company's priority to strengthen its consumer and project business, and sharpen its focus on energy-efficient and environmentally responsible cooling solutions and accelerating the strategic program pertaining to growth, R&D, and manufacturing footprint.

Mr Thiagarajan will directly oversee the Electro-Mechanical Projects, Air Conditioning Solutions businesses, Corporate Communications and Public Relations as well as Corporate Marketing Services, while continuing to guide R&D, Manufacturing and Supply Chain Functions.

The Board of Directors, based on the recommendation of the NRC and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Nomination and Remuneration Policy (providing 70 years as retirement age for Executive Directors) and the Articles of Association of the Company, at its meeting held on January 29, 2026, approved the re-appointment of Mr B Thiagarajan (DIN: 01790498), as the Managing Director for a period commencing from April 1, 2026 to May 24, 2027 (a day prior to attaining age of 70 years), on the terms specified herein and detailed out in the draft agreement to be executed with Mr B Thiagarajan for his re-appointment.

Brief Profile:

Mr B Thiagarajan holds a Bachelor's degree in Electrical and Electronics Engineering from Madurai University. He has also completed the Senior Executive Programme from London Business School. He has more than four decades of professional experience, in handling B2B and B2C businesses, and he has been with Blue Star since 1998. Mr Thiagarajan has handled various assignments in Service Business, Corporate Communications & Marketing and Corporate Affairs & Planning before being promoted to President of the AC&R Products Group in 2009. He was elevated to the Board in 2013 and was appointed as Joint Managing Director in 2016 before taking charge as Managing Director with effect from April 2019. He currently oversees the Air Conditioning and Refrigeration business operations in India, including Sales & Marketing, Manufacturing, R&D, Supply Chain, and Customer Service. His remit also includes Corporate Communications and Public Relations functions.

Mr B Thiagarajan plays an active role in various industry forums and is currently a member of the CII National Council. He is also the National Chairman of the Indian Green Building Council and CII Green Cooling Council. In the past, he has been the President of Refrigeration and Air Conditioning Manufacturers Association (RAMA), and the Chairman of the CII Western Region.

Basis of determining the Salary:

The remuneration structure of Managing Director is driven by multiple factors, which primarily includes Company performance, Individual performance, Company size, and complexity, Industry benchmarks, Experience, Expertise and so on.

In the present proposal of re-appointment, Mr Thiagarajan will continue to draw the same remuneration of FY2025-26 which was being determined in line with the approval by the Members of the Company at the 72nd AGM held on August 6, 2020 and vide Postal Ballot resolution approved on September 25, 2024.

The approval at the 72nd AGM provides for the total remuneration comprising fixed and variable compensation payable to Mr B Thiagarajan over a period of five years from April 1, 2021 to March 31, 2026 whereas the Postal Ballot approval provides for the maximum Stock Options eligibility for the period from September, 2024 to March 31, 2026. The Company had instituted Employees Stock Option Scheme in the month of September, 2024 and hence, the maximum eligibility limit for the Stock Options was taken for the period from September, 2024 to March 31, 2026 (“Remainder Term”).

The fixed compensation of Mr B Thiagarajan comprises of basic salary, perquisites, and retiral benefits which was ₹ 585 lakhs for FY2024–25 and ₹ 650 lakhs for FY2025–26.

The Grant of Stock Options in any financial year was capped at 65% of the fixed remuneration, and the aggregate Grant during the Remainder Term was not to exceed 1.50 times of the fixed remuneration for FY2024-25. Accordingly, during the Remainder Term, Mr B Thiagarajan was eligible for Stock Options aggregating up to ₹ 877.50 lakhs under Blue Star Employees Stock Option Scheme – 2024 (‘ESOP 2024’). Out of this total eligibility, Stock Options having a value of ₹ 380 lakhs were granted to Mr B Thiagarajan in FY2024-25 and ₹ 422 lakhs in FY2025-26, aggregating to a total value of ₹ 802 lakhs, which shall vest and exercisable in accordance with the ESOP 2024.

In line with these approvals and the current remuneration for FY2025-26, the proposed remuneration structure along with the salient terms and conditions contained in the draft agreement are as under:

A. Fixed Compensation:

The Fixed Compensation for FY2026-27 is fixed at ₹ 54.17 lakhs per month, which shall include the following:

i. Basic:

The Basic Salary shall be in accordance with the policy of the Company and applicable Labour Codes, as amended from time to time.

ii. Perquisites:

1. Mr B Thiagarajan is entitled to the following perquisites, benefits and allowances:
 - The Company shall provide rent-free residential accommodation (furnished or otherwise) or shall give house rent allowance, house maintenance and utility allowances (in case residential accommodation is not provided by the Company).

- The Company, in case of residential accommodation, shall additionally reimburse cost of repairs, maintenance, society charges, furnishings, appliances and utilities (including e.g., gas, electricity, and water charges) for the said accommodation, if any.
- Medical reimbursement and leave travel concessions for self and family; and personal accident insurance or such other perquisites and allowances as a compensation for his service.
- Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the NRC/Board may decide from time to time.

For the purpose of calculating the above, perquisites shall be valued as per Income-Tax Rules wherever applicable.

iii. Retirals:

- Contribution to Provident Fund, Superannuation Fund and Annuity Fund, either singly or put together, and Gratuity benefits as per the Rules of the Company.
- In terms of Schedule V of the Act, the contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, payment of Gratuity at a rate not exceeding half a month's salary for each completed year of service, and encashment of leave at the end of his tenure shall not be included in the computation of the ceiling on remuneration.

B. Variable Compensation:

i. Performance Linked Incentives ('PLI'):

The Managing Director will be entitled to a PLI based on certain performance parameters as defined below and such other parameters as may be determined by NRC and the Board.

Mr B Thiagarajan will be eligible for a Target PLI on 100% achievement of the defined performance parameters set by the NRC and the Board for that fiscal.

The Target PLI for FY2026-27 is ₹ 905 lakhs per annum.

As per the Company's incentive scheme as amended from time to time, and as determined by the NRC and the Board, the PLI amount attributed to each such performance parameter would carry an 'over-achievement multiplier' for achievement beyond the defined performance parameter and an 'under-achievement factor' for partial achievement of defined performance parameter. The pay-out would depend on the actual achievement against the defined performance for each parameter.

For performance between 70% - 130% of each performance parameter, the payout shall be on a pro-rata basis.

For performance higher than 130% of each performance parameter, the 'over-achievement multiplier' will be capped at 130%. Performance less than 70% of each performance parameter will result in zero payout of PLI for that performance parameter.

Indicative PLI Parameters:

Sr No.	Indicative Performance Parameters for PLI	Weightage
A.	Achievement against Annual Business Plan (ABP) for Group Consolidated Operating Revenue / Market Share	Up to 40%
B.	Achievement against Annual Business Plan (ABP) for Group Consolidated Profit (EBITDA / PBT/ PAT) and/or Return on Capital Employed	Up to 40%
C.	Achievement against Strategic KRA's that cover key areas such as Manufacturing, Supply Chain Resilience, Capex execution, Innovation and Product Development, Customer Experience and Digitalisation, etc. as may be defined every year by the NRC in consultation with the Board	Up to 40%
D.	Achievement against Target initiatives for putting in place Sustainability and ESG Roadmap	Up to 25%
E.	Achievement against Initiatives identified for Organizational Capability and Leadership Development	Up to 25%

The weightage assigned to Financial Parameters under A and B above will at least be 60%.

The performance parameters and final weightage for each parameter shall be identified at the beginning of the relevant financial year and may vary as approved by the NRC and the Board.

ii. Employee Stock Options (ESOPs):

In line with the current term approval, Mr B Thiagarajan shall be eligible for ESOPs upto 65% of his Fixed Compensation during the term of appointment.

Accordingly, during the term of appointment i.e. from April 1, 2026 to May 24, 2027, Mr B Thiagarajan shall be eligible for Stock Options not exceeding ₹ 422 lakhs under ESOP 2024.

The actual Grant and Vesting of Stock Options shall be subject to achievement of performance parameters approved by NRC under the ESOP 2024.

The Grant of Stock Options is evaluated annually based on defined key result areas and relative ranking within the respective band whereas vesting is based on the Company's consolidated revenue and profitability, along with a composite assessment against key corporate strategic priorities, including leadership development, research and innovation, new business development, capital allocation, and return on capital employed.

The Stock Options are subject to vesting in four tranches from the date of the Grant in accordance with the ESOP 2024.

Stock Options granted are allocated against different vesting criteria as determined by the NRC. In respect of vesting criteria linked to consolidated revenue and profitability, the allocated Stock Options shall vest in full upon achievement of the target or above. Where achievement is below the target but above the minimum threshold, the allocated Stock Options shall vest on a proportionate basis, and where achievement falls below the minimum threshold, the allocated Stock Options shall lapse. Vesting of Stock Options linked to other performance criteria shall be determined on the same basis.

C. Compensation for Balance Term after FY2026-27:

The same total compensation mentioned above with same terms including the performance criteria shall be payable to Mr B Thiagarajan on pro rata basis for the balance term after FY2026-27 i.e. for the period April 1, 2027 to May 24, 2027. However, the ESOPs of additional ₹ 422 lakhs is one time grant spread during the entire term of his appointment.

D. Other terms:**i. Car & Club Membership:**

Over and above the remuneration, Mr B Thiagarajan shall be eligible for a Car for Company's business and membership of a Club. The admission fee as well as the annual membership fees of the Club shall be borne by the Company.

ii. Leave:

Leave shall be in accordance with the rules of the Company as applicable to other senior executives of the Company.

iii. Reimbursement:

The Company shall reimburse Mr B Thiagarajan actual entertainment expenses, actual travelling, hotel expenses, amount of car lease, fuel & maintenance expenses, running expense, driver's salary, if any and telephone and other communication facilities for the Company's business and/ or allowances as per the Company's Rules.

iv. Termination:

The Agreement may be terminated:

- (a) forthwith by notice in writing on his vacation of office of Director by virtue of the applicable provisions of the Act; or
- (b) by giving 6 months' notice in writing by either party.

v. Arbitration:

Disputes to be settled by arbitration. Any dispute or differences arising out of or in relation to these presents shall be referred to arbitration of two arbitrators (one to be appointed by each party) and / or their Umpire, if any. Any such reference to arbitration shall be conducted and governed in all aspects in accordance with the provisions of the Arbitration & Reconciliation Act, 1996 or any statutory modification thereof for the time being in force. The arbitration shall take place at Mumbai.

vi. Loss or Inadequacy of profits:

In the event of loss or inadequacy of profits in any financial year, the Company may pay to Mr B Thiagarajan, remuneration mentioned above, subject to further

approvals, if any, or as per provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof.

vii. New Labour Codes:

The remuneration mentioned above may be restructured within the overall limits as may be decided by the NRC to give effect to the provisions of the Code on Wages, 2019, the Code on Social Security, 2020 or any other new Labour Codes (Labour Codes) as and when it comes into the effect.

The total remuneration shall not exceed the individual and overall ceilings prescribed under Section 197 of the Act for the time being and from time to time in force.

In addition to the salient terms outlined above, the draft agreement contains detailed provisions, inter alia, relating to confidentiality, and other contractual provisions.

In compliance with Section 190 of the Act, copy of the draft agreement setting out the terms and conditions along with all relevant documents referred to in this notice and explanatory statement, will be available for inspection during remote e-voting period at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays. Members seeking to inspect documents can send an email to investorrelations@bluestarindia.com. On receipt of requests, the Company shall arrange to make the copy available for inspection.

Mr B Thiagarajan satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub section 3 of section 196 of the Act for being eligible for his re-appointment as a Managing Director.

Mr B Thiagarajan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr B Thiagarajan is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr B Thiagarajan as the Managing Director.

Mr B Thiagarajan does not have any external arrangements to receive remuneration, compensation or profit sharing in connection with dealings in equity shares of the Company.

As on the date of this notice, Mr B Thiagarajan directly holds 55,006 equity shares of the Company. Mr B Thiagarajan does not draw remuneration from any other company.

The additional information as required by Schedule V to the Companies Act, 2013 is given as 'Annexure I'.

Additional information as required under Regulation 36 and SS-2 are provided under 'Annexure II' to this Postal Ballot Notice.

The Board of Directors recommends the ordinary resolution as set out at item no. 1 of the Postal Ballot Notice for re-appointment of Mr B Thiagarajan (DIN: 01790498) as Managing Director for a further period commencing from April 1, 2026 till May 24, 2027 for approval of the members.

Except for Mr B Thiagarajan, as it concerns himself, none of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives, financially or otherwise, are concerned or interested in the said Resolution.

ITEM NO. 2

Mr Mohit Sud joined the Company in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit has been holding end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain.

The Nomination & Remuneration Committee (NRC) assesses the Board Composition and makes recommendations to the Board for appointment of new Directors. The NRC conducted a comprehensive evaluation of Mr Mohit's performance during his nine months association with the Company. The assessment confirmed that Mr Mohit has demonstrated strong leadership and business acumen by developing a deep understanding of all aspects of the business and implementing timely course-correction measures. He has successfully restructured operations by integrating Cooling & Purifications Appliances Group (CPAG) and Commercial Refrigeration Business Group (CRBG) into the Unitary Cooling Products Group (UCPG), resulting in improved cost optimization and enhanced operational synergies.

Mr Mohit has a strong background with extensive experience in sales and marketing, as well as a proven track record of successfully establishing and developing business units in his previous organization.

Considering his knowledge, strategic vision with emphasis on operational efficiency, commitment to customer engagement and his performance, NRC recommended, elevation of Mr Mohit Sud as an Executive Director - Unitary Cooling Products Group for a period of five years commencing from April 1, 2026, to ensure strategic stability and sustaining long-term growth of the business.

Effective April 2026, as an Executive Director, Mr Mohit has been handed a task to further improve the Company's market share and enhance profitability in Unitary Cooling Products.

The Board of Directors, based on the recommendation of the NRC and in accordance with the provisions of Sections 152, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, at its meeting held on January 29, 2026, approved appointment of Mr Mohit Sud (DIN: 10034070), as an Additional Director designated as an Executive Director - Unitary Cooling Products Group on the Board of the Company and a Key Managerial Personnel of the Company for a period of five years commencing from April 1, 2026, liable to retire by rotation, on the terms specified herein and detailed out in the draft agreement to be executed with Mr Mohit for his appointment as an Executive Director.

Brief Profile:

Mr Mohit is a Mechanical Engineer and an alumnus of XLRI Jamshedpur, where he earned his MBA. With over two decades of experience at Hindustan Unilever, he has successfully managed Sales & Marketing roles across various product categories, including Home Care and Beauty & Wellbeing, covering multiple geographies in India. His recent leadership assignments include serving as General Manager of Sales for Central India, Vice President for Fabric Care (Home Care Business Unit), and establishing the Premium Retail Organization for the Beauty & Wellbeing Business Unit.

Basis of determining the Salary:

The NRC and the Board have thoroughly evaluated the Executive Director's remuneration to ensure it aligns with the Company's overall growth trajectory, employee interests, and shareholder value.

The NRC and the Board have finalized the remuneration (detailed below) structure for the tenure specifying the range for Fixed Compensation and Variable Compensation in the form of Performance Linked Incentives and Long Term Incentives, which is linked to performance parameters, and is also capped.

A significant portion of around 50% of the Executive Director's remuneration consists of variable compensation and is linked to the achievement of the Annual Business Plan ('ABP') and key strategic parameters, as detailed in this explanatory statement. The ABP is approved by the Board and is aligned with both short-term operational goals and long-term corporate objectives.

While the exact parameters and targets for variable compensation will be set each year, the parameters may include Revenue, Profit and Return on Capital Employed of the Businesses under his oversight, Strategic Goals that cover key areas such as

Customer Experience, New Product Introduction, Supply Chain Resilience, TCM & Competitiveness.

The details of the proposed remuneration structure along with the salient terms and conditions contained in the draft agreement are as under:

A. Fixed Compensation:

The Fixed Compensation shall be revised annually with increments at such rate as may be approved by the Nomination and Remuneration Committee, subject to a maximum increase of 30% per annum.

The starting Fixed Compensation for FY2026-27 is fixed at ₹ 24.17 lakhs per month, which shall include the following:

i. Basic:

The Basic Salary shall be in accordance with the policy of the Company and applicable Labour Codes, as amended from time to time.

ii. Perquisites:

Mr Mohit Sud is entitled to the following perquisites, benefits and allowances:

- The Company shall provide rent-free residential accommodation (furnished or otherwise) or shall give house rent allowance, house maintenance and utility allowances (in case residential accommodation is not provided by the Company).
- The Company, in case of residential accommodation, shall additionally reimburse cost of repairs, maintenance, society charges, furnishings, appliances and utilities (including e.g., gas, electricity, and water charges) for the said accommodation, if any.
- Medical reimbursement and leave travel concessions for self and family; and personal accident insurance or such other perquisites and allowances as a compensation for his service.
- Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the NRC/Board may decide from time to time.

For the purpose of calculating the above, perquisites shall be valued as per Income-Tax Rules wherever applicable.

iii. Retirals:

Contribution to Provident Fund, Superannuation Fund, National Pension Scheme and Annuity Fund, either singly or put together, and Gratuity benefits as per the Rules of the Company.

In terms of Schedule V of the Act, the contribution to Provident Fund, Superannuation Fund, National Pension Scheme or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, payment of Gratuity at a rate not exceeding half a month's salary for each completed year of service, and encashment of leave at the end of his tenure shall not be included in the computation of the ceiling on remuneration.

B. Variable Compensation:

i. Performance linked Incentive (PLI) :

The Executive Director will be entitled to a PLI based on certain performance parameters as defined below and such other parameters as may be determined by NRC and the Board.

Every year, Mr Mohit Sud will be eligible for a Target PLI on 100% achievement of the defined performance parameters set by the NRC and the Board for that fiscal.

The Target PLI shall be revised annually with increments at such rate as may be approved by the NRC, subject to a maximum increase of 30% per annum.

The Target PLI for FY2026-27 is ₹ 185 lakhs per annum.

As per the Company's incentive scheme as amended from time to time, and as determined by the NRC and the Board, every year, the PLI amount attributed to each such performance parameter would carry an 'over-achievement multiplier' for achievement beyond the defined performance parameter and an 'under-achievement factor' for partial achievement of defined performance parameter. The pay-out would depend on the actual achievement against the defined performance for each parameter.

For performance between 70% - 130% of each performance parameter, the payout shall be on a pro-rata basis.

For performance higher than 130% of each performance parameter, the 'over-achievement multiplier' will be capped at 130%. Performance less than 70% of each performance parameter will result in zero payout of PLI for that performance parameter.

Indicative PLI Parameters:

The PLI in any fiscal would be linked to the following indicative performance parameters:

Sr No.	Indicative Performance Parameters	Weightage
A.	Achievement against Annual Business Plan (ABP) for Operating Revenue / Market Share of the Businesses under his oversight.	Up to 40%
B.	Achievement against Annual Business Plan (ABP) for Profit (EBITDA / PBT/ PAT) and/or Return on Capital Employed of the Businesses under his oversight.	Up to 40%
C.	Achievement against Annual Strategic KRA's that cover key areas such as Customer Experience, New Product Introduction, Supply Chain Resilience, TCM & Competitiveness etc. as recommended by the NRC.	Up to 40%

The weightage assigned to Financial Parameters under A and B above will at least be 60%.

The performance parameters and final weightage for each parameter shall be identified at the beginning of the relevant financial year and may vary from year to year as approved by the NRC and the Board.

ii. Long Term Incentives (LTI):

The Executive Director will be entitled to a LTI during the period of appointment up to a maximum of ₹ 100 lakhs per year which would be paid in the form of ESOPs or cash or combination of both. For LTI in the form of cash, it shall be payable in tranches over four years on achievement of performance parameters as per the PLI parameters mentioned above or such parameters as may be approved by NRC and for LTI by way of ESOPs, the actual Grant and Vesting of Stock Options shall be subject to achievement of performance parameters approved by NRC under ESOP 2024.

The Grant of Stock Options is evaluated annually based on defined key result areas and relative ranking within the respective band whereas Vesting is based on the Company's consolidated revenue and profitability, along with a composite assessment against key corporate strategic priorities, including leadership development, research and innovation, new business development, capital allocation, and return on capital employed, etc.

The Stock Options are subject to Vesting in four tranches from the date of the Grant.

Stock Options granted are allocated against different vesting criteria as determined by the NRC. In respect of vesting criteria linked to consolidated revenue and profitability, the allocated Stock Options shall Vest in full upon achievement of the target or above. Where achievement is below the target but above the minimum threshold, the allocated Stock Options shall Vest on a proportionate basis, and where achievement falls below the minimum threshold, the allocated Stock Options shall lapse.

C. Other terms:

i. Car & Club Membership:

Over and above the remuneration, Mr Mohit Sud shall be eligible for a Car for Company's business and membership of a Club. The admission fee as well as the annual membership fees of the Club shall be borne by the Company.

ii. Leave:

In accordance with the rules of the Company as applicable to other senior executives of the Company.

iii. Reimbursement:

The Company shall reimburse Mr Mohit Sud actual entertainment expenses, actual travelling, hotel expenses, amount of car lease, fuel & maintenance expenses, running expense, driver's salary, if any and telephone and other communication facilities for the Company's business and/ or allowances as per the Company's Rules.

iv. Termination:

The Agreement may be terminated:

(a) forthwith by notice in writing on his vacation of office of Director by virtue of the applicable provisions of the Act; or

(b) by giving 6 months' notice in writing by either party.

v. Arbitration:

Disputes to be settled by arbitration. Any dispute or differences arising out of or in relation to these presents shall be referred to arbitration of two arbitrators (one to be appointed by each party) and/or their Umpire, if any. Any such reference to arbitration shall be conducted and governed in all aspects in accordance with the provisions of the Arbitration & Reconciliation Act, 1996 or

any statutory modification thereof for the time being in force and the arbitration shall take place at Mumbai.

vi. Loss or Inadequacy of profits:

In the event of loss or inadequacy of profits in any financial year, the Company may pay to Mr Mohit Sud, remuneration mentioned above, subject to further approvals, if any, or as per provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof;

vii. New Labour Codes:

The remuneration mentioned above may be restructured within the overall limits as may be decided by the NRC to give effect to the provisions of the Code on Wages, 2019, the Code on Social Security, 2020 or any other new Labour Codes (Labour Codes) as and when it comes into the effect.

The total remuneration shall not exceed the individual and overall ceilings prescribed under Section 197 of the Act for the time being and from time to time in force.

In addition to the salient terms outlined above, the draft agreement contains detailed provisions relating to, inter alia, confidentiality, and other customary contractual provisions.

In compliance with Section 190 of the Act, copy of the draft agreement setting out the terms and conditions along with all relevant documents referred to in this notice and explanatory statement, will be available for inspection during remote e-voting period at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays. Members seeking to inspect documents can send an email to investorrelations@bluestarindia.com. On receipt of requests, the Company shall arrange to make the copy available for inspection.

Mr Mohit Sud satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub section 3 of section 196 of the Act for being eligible for his appointment as an Executive Director.

Mr Mohit Sud is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr Mohit Sud is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority and has given all the necessary declarations and confirmation including his consent to be appointed as an Executive Director the Company. Further, the Company has received a notice from a Member under Section 160 of the Act proposing the appointment of Mr Mohit Sud as an Executive Director.

Mr Mohit Sud does not have any external arrangements to receive remuneration, compensation or profit sharing in connection with dealings in equity shares of the Company.

As on the date of this notice, Mr Mohit Sud does not hold any equity shares of the Company. Mr Mohit Sud does not draw remuneration from any other company.

During FY2025-26, Mr Mohit Sud was granted 5,262 Stock Options worth Rs 100 lakhs under Blue Star Employees Stock Option Scheme - 2024.

The additional information as required by Schedule V to the Companies Act, 2013 is given as 'Annexure I'.

Additional information as required under Regulation 36 and SS-2 are provided under 'Annexure II' to this Postal Ballot Notice.

The Board of Directors recommends the ordinary resolution as set out at item no. 2 of the Postal Ballot Notice for appointment of Mr Mohit Sud (DIN: 10034070), as an Executive Director - Unitary Cooling Products Group for a period of five years commencing from April 1, 2026, for approval of the members.

Except Mr Sud as it concerns himself, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives, are financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 3

In accordance with the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations') and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ('NRC') at its meeting held on January 15, 2026, after taking into consideration Mr M S Unnikrishnan's expertise in the area of Strategy & Business Planning, Financial Acumen, Governance, Stakeholder Value Creation among others, his experience, knowledge, has recommended to the Board his appointment as an Additional Director designated as an Independent Director for a term of 5 consecutive years.

The NRC is of the view that Mr M S Unnikrishnan (DIN: 01460245) possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an Independent Director for a term of 5 consecutive years.

Based on the recommendation of the NRC, the Board of Directors approved the appointment of Mr M S Unnikrishnan as an Additional Director designated as an Independent Director of the Company for a term of 5 consecutive years from January 29, 2026 to January 28, 2031, not liable to retire by rotation, subject to the approval of the Shareholders of the Company through Special Resolution.

Brief Profile:

Mr M S Unnikrishnan is a graduate in Mechanical Engineering from VNIT, Nagpur. He has also completed his Advanced Management Program from the Harvard Business School, Boston, USA. He continues to be a keen student of energy, environment, and management.

He is the CEO of IITB-Monash Research Academy, a research institute dedicated to a PhD program in cutting edge technologies and management, jointly promoted by IIT Bombay and the Monash University of Australia. He has previously held the position of Managing Director & CEO of Thermax Group for over 13 years and played a pivotal role in the growth, professionalisation and globalisation of the Thermax Group.

He serves on the Boards of KEC International Limited, Kirloskar Brothers Limited, Greaves Cotton Limited and Livguard Energy Technologies Pvt. Limited. He is also a trustee of "Akshaya Patra," the largest NGO of India that feeds 19 lakhs/ day underprivileged school children, and Jehangir Hospital, Pune.

The Company has received a declaration from Mr Unnikrishnan under Section 149 of the Act and Regulation 16 of the Listing Regulations confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations. The Company has also received from Mr Unnikrishnan, consent for appointment and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr Unnikrishnan is also registered with databank of Independent Directors maintained by the Institute of Corporate Affairs. Further, Mr Unnikrishnan is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr Unnikrishnan for the office of Director of the Company.

In the opinion of the Board, Mr Unnikrishnan fulfils the conditions of Independence as specified in the Act and the Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

The Board is of the view that it will be in the best interest of the Company to appoint him as an Independent Director for a term of 5 consecutive years from January 29, 2026 to January 28, 2031.

Copy of the draft letter of appointment for Independent Director setting out the terms and conditions along with all relevant documents referred to in this notice and explanatory statement will be available for inspection during remote e-voting period at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays. Members seeking to inspect documents can send an email to investorrelations@bluestarindia.com. On receipt of requests, the Company shall arrange to make the copy available for inspection.

Additional information as required under Regulation 36 and SS-2 is provided under 'Annexure II' to this Postal Ballot Notice.

The Board of Directors recommends the special resolution as set out at item no. 3 of the Postal Ballot Notice for appointment of Mr Unnikrishnan as an Independent Director of the Company for a term of 5 consecutive years from January 29, 2026 to January 28, 2031, for approval of the shareholders.

Except Mr Unnikrishnan as it concerns himself, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives, are financially or otherwise, concerned or interested in the said resolution.

BLUE STAR LIMITED
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CIN: L28920MH1949PLC006870
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Website: www.bluestarindia.com
Email: investorrelations@bluestarindia.com

By Order of the Board of Directors

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

Date : February 27, 2026
Place : Mumbai

Annexure I

[The additional information as required by Schedule V to the Companies Act, 2013]

Sr. No.	Particulars	Mr B Thiagarajan	Mr Mohit Sud
A.	General Information		
1.	Nature of Industry	The Company is, inter alia, in the Air Conditioning and Refrigeration industry, as well as the Mechanical, Electrical, Plumbing & Firefighting (MEP) industry.	
2.	Date or expected date of commencement of commercial production	The Company was incorporated on January 20, 1949	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4.	Financial performance for Blue Star Limited (Standalone) based on given indicators	(₹ in Crores)	
		Particulars	For Nine months ended December 31, 2025 (Unaudited)
			For Financial Year ended March 31, 2025 (Audited)
		Total Income	7,950.17
		Net Profit After Tax	222.17
		Net Worth	2,896.05
			11,387.33
			484.90
			2,854.00
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company in the last three financial years. Foreign investors, mainly comprising NRIs, FIIs, FPIs, etc. are investors in the Company on account of past issuance of securities / purchase of shares of the Company from the secondary market.	
B.	Information about the appointee		
1.	Background details	Refer brief profile section in the explanatory statement.	

	2. Past remuneration (The remuneration for FY2025-26 is as follows)	Fixed Remuneration: ₹ 650 lakhs Performance Linked Incentives (on Target)* ₹905 lakhs ESOPs: ₹ 422 lakhs Total Remuneration: ₹ 1,977 lakhs	Fixed Remuneration: ₹ 250 lakhs Performance Linked Incentives (on Target)* ₹150 lakhs ESOPs: ₹ 100 lakhs Total Remuneration: ₹ 500 lakhs
		*Performance Linked Incentive to be paid shall be determined by NRC in April, 2026	
	3. Recognition or awards	Refer brief profile section as stated above.	
	4. Job Profile and his suitability	Mr B Thiagarajan is primary interface between Board and the Executive Management, and directly oversees R&D, Manufacturing, Supply Chain, Corporate Communications and Public Relations, as well as Corporate Marketing Services.	Mr Mohit Sud joined the Company in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit has been holding end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. The Management have been grooming him for a Board-level leadership role and is confident that his rich experience in the consumer space will help the Company in its mission to further improve its market share and enhance profitability in Unitary Cooling Products.
	5. Remuneration proposed	As stated above in the explanatory statement.	
	6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profiles of Mr B Thiagarajan and Mr Mohit Sud, the responsibilities shouldered by them, the remuneration proposed to be paid is commensurate	

		(in case of expatriates the relevant details would be with respect to the country of his origin)	with the remuneration packages paid to similar senior level counterpart(s) in other companies.
	7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to them, Mr B Thiagarajan and Mr Mohit Sud does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.
C.	Other Information		
	1.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 484.90 crores for FY2024-25 and ₹ 222.17 crores during the nine months ended December 31, 2025.
	2.	Steps taken or proposed to be taken for improvement	Not applicable.
	3.	Expected increase in productivity and profits in measurable terms	Not applicable.
D.	1.	Disclosures	The disclosures of the remuneration package of Mr B Thiagarajan and Mr Mohit Sud as per the requirements of Section II of Part II of Schedule V of the Act is to be provided under Corporate Governance Section of the Annual Report. Since the proposal for re-appointment of Mr Thiagarajan and appointment of Mr Sud is being sought through postal ballot by way of electronic means, the requirements to provide disclosure are not applicable.

Annexure II

[Disclosures pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings]

Name	B Thiagarajan	Mohit Sud	M S Unnikrishnan
Age	68 years	47 years	65 years
Director Identification Number (DIN)	01790498	10034070	01460245
Date of first Appointment	May 13, 2013	April 1, 2026	January 29, 2026
Brief Profile (including experience and qualification)	As mentioned above in the explanatory statement.		
Nature of expertise in specific functional areas	As mentioned above in the explanatory statement.		
Terms and conditions of appointment	As mentioned above in the explanatory statement.		
Remuneration last drawn (including sitting fees, if any)	As mentioned above in explanatory statement.		Not applicable.
Remuneration proposed to be paid	As mentioned above in explanatory statement.		Mr M S Unnikrishnan is entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with attending Board/Committee meetings, remuneration including commission as determined for each financial year by the Nomination and Remuneration Committee and the Board within the limits approved by the Members of the Company from time

			to time and as permitted by law.
Shareholding in the Company (Including shareholding as a beneficial owner)	55,006 Equity Shares of Rs 2 each	NIL	NIL
Relationship with other Director/Key Managerial Personnel of the Company	Mr B Thiagarajan, Mr Mohit Sud and Mr M S Unnikrishnan are not inter-se related to any Director/Key Managerial Personnel of the Company.		
No. of Board Meetings attended during FY26 (as on the date of this Notice)	4	Not applicable	Appointed as an Additional Director at the Board meeting held on January 29, 2026, which was attended by him.
Directorships held in other Companies	<ul style="list-style-type: none"> • Blue Star Engineering & Electronics Limited • Blue Star Climatech Limited • BSL AC&R (Singapore) Pte. Ltd. • Blue Star North America Inc. • Blue Star Europe B.V. • National Skill Development Corporation 	<ul style="list-style-type: none"> • Blue Star Climatech Limited 	<ul style="list-style-type: none"> • Kirloskar Brothers Limited • KEC International Limited • Greaves Cotton Limited • Livguard Energy Technologies Private Limited • IIT Palakkad Technology IHUB Foundation • VNIT Nagpur Alumni Association • Nair Business Forum
Membership/Chairmanship of Committees in other Companies (including the Company)	<p>Blue Star Limited Share Transfer Committee – Member Executive Management Committee - Member</p> <p>Blue Star Engineering & Electronics Limited: Corporate Social Responsibility Committee – Chairman</p> <p>Blue Star Climatech Limited –</p>	NIL	<p>Blue Star Limited: Corporate Social Responsibility and Environmental, Social and Governance Committee - Member</p> <p>Livguard Energy Technologies Private Limited</p> <ul style="list-style-type: none"> • Audit Committee - Chairman • Nomination & Remuneration Committee - Member

	Corporate Social Responsibility Committee – Chairman		<ul style="list-style-type: none"> • Risk Management Committee - Chairman • CSR Committee – Chairman <p>Kirloskar Brothers Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Chairman <p>KEC International Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Chairman • Risk Management Committee - Chairman • Finance Committee - Member
Listed entities from which the person has resigned in the past 3 years	None		