

May 29, 2020

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

Subject: Outcome of the Debenture Committee Meeting

With reference to our letter dated May 26, 2020 and pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Debenture Committee of the Board of Directors of the Company ("Committee") at its meeting held today, i.e. Friday, May 29, 2020 has *inter alia* approved an issue of 3,000 unsecured, Non-Convertible Debentures, having face value of Rs 10 lakhs each for cash at par aggregating to Rs 300 crores, with an option to retain over subscription up to Rs 50 crores, aggregating to Rs 350 crores, on a private placement basis as per the particulars furnished in '**Annexure A**'.

The meeting of the Committee commenced at 9:00 am and concluded at 9:55 am.

We request you to take the above on record and the same be treated as compliance under the applicable regulations under the Listing Regulations, as amended.

The aforesaid information is being made available on the Company's website at www.bluestarindia.com

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



Vijay Devadiga
Company Secretary

Encl.: a/a

Annexure A

Key Indicative Terms and Conditions for the Issuance

Issue	Unsecured, Listed, Rated and Redeemable Non-Convertible Debentures (the "Debentures").
Issue Size	Up to 3,000 Non-convertible Debentures having a face value of Rs10 lakhs each for cash at par aggregating to Rs 300 crores, with an option to retain over subscription up to Rs 50 crores, aggregating to Rs 350 crores
Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, The Debentures are proposed to be listed on the Wholesale Debt Market segment on the National Stock Exchange of India Limited
Mode of Placement	Private Placement to be subscribed by Investors eligible to invest in such issuance under extant regulations
Maturity	The issuance will be split into two equal tranches: Tranche 1: 3 years from the Date of Allotment Tranche 2: 3 years from the date of allotment with a Call option at the end of Second year.
Issue Timing	Issue Opening Date: May 29, 2020 Issue Closing Date: May 29, 2020 Pay in Date: June 1, 2020 Deemed Date of Allotment: June 1, 2020
Coupon	Series I: 7.65% per annum, payable on the last working day of each annual coupon payment period Series II: 7.65% per annum, payable on the last working day of each annual coupon payment period. In the event the call option is exercised, the investor will additionally receive a call premium of 0.3585% of the amount called
Day Count Basis	Actual/Actual Coupon payable on the Debentures shall be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.
Coupon frequency	Annual
Coupon payment date	1st Coupon / Interest Payment Date: June 1, 2021 2nd Coupon / Interest Payment Date: June 1, 2022 3rd Coupon / Interest Payment Date: June 1, 2023
Face Value	Rs.10,00,000 (Rupees Ten Lakhs only) per Debenture
Issue and Redemption price	At par
Charge/security, if any, created over the assets	Not applicable. The debentures will be unsecured
Rating downgrade step up	If the rating of the NCDs is downgraded at any point of time during the currency of the NCDs, the Coupon for the balance period would increase by 0.25% p.a. for each notch of downgrade below AA+ (by CARE Ratings) Such increase in coupon shall be applied with effect from the date such rating downgrade is announced by the rating agency specified under Issue Rating and such increased coupon shall be payable on and from the immediate next Coupon Payment Date.
Trading and settlement	Dematerialised form
Early Redemption	If the rating on the Debentures is downgraded by more than three notches below the Issue Rating, the debenture holders shall reserve the right to recall the

	outstanding principal amount along with all other monies/ accrued interest due in respect thereof and the issuer shall be required to redeem the NCDs within 45 days of such request from the Debenture Holders.
Special right/interest/privileges attached to the instrument and changes thereof;	None
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	None
Default Interest rate	2% payable annually over and above coupon, payable from date of occurrence of default (payment default or otherwise) until default is cured
Minimum application Multiples of NCDs	Rs 10,00,000 (Rupees Ten Lakhs only) and in multiples of such amount thereafter
Use of Proceeds	For working capital, capital expenditure, bonafide business purpose, repayment of existing liabilities and other issue related expenses. All end use shall be for purposes permitted for bank financing by the Reserve Bank of India under its extant guidelines
Issue Rating	Rating of AA+ (negative outlook) by CARE. Rating letter shall be dated no more than 15 days prior to the issue opening date