

March 30, 2020

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

Dear Sir/Madam,

Sub: Intimation regarding inability to despatch Interim Dividend Warrants during lockdown period due to COVID-19

With reference to our letter dated March 12, 2020, the Company had scheduled to despatch the interim dividend warrants on or before Monday, March 30, 2020.

However, in the light of the order of the Central Government for nationwide lockdown for three weeks with effect from 12 a.m. on March 25, 2020 and the earlier directions/advisories for lockdown issued by the other Government authorities, to control the outbreak of COVID-19, the Company has not yet been able to complete the despatch of the dividend warrants as per the abovementioned schedule.

Moreover, as the 30 days' statutory deadline for payment would expire on April 11, 2020 till which time the lockdown would continue, it appears that the Company would not be able to complete despatch of dividend warrants within the statutory timeline.

In view of this, it is humbly submitted that the Company would endeavour to complete the despatch of the dividend warrants soon after the cessation of the aforesaid lockdown. Payment of Interim Dividend through Electronic mode has been duly completed.

The Company has also written to the Ministry of Corporate Affairs in this regard, a copy of the said letter is enclosed for your reference.



We shall submit further updates in the matter, if any, in due course.

This is for your information and records.

Thanking you,
Yours faithfully,

For **Blue Star Limited**



Vijay Devadiga
Company Secretary
Encl.: a/a



March 30, 2020

Secretary,
Ministry of Corporate Affairs

Dear Sir/Madam,

The Board of Directors of Blue Star Limited (the 'Company') had declared Interim Dividend of Rs 10 per share on its 9,63,13,888 equity shares having face value of Rs 2 per share on March 12, 2020 aggregating to Rs 96,31,38,880 (the 'Dividend') held by 53,675 shareholders as on the record date on March 20, 2020.

Pursuant to Section 123 of the Companies Act 2013 (the 'Act'), the Company had deposited the Dividend within 5 days from the date of declaration to a separate bank account, i.e. on March 17, 2020. Thereafter, the Company remitted the Dividend through electronic mode on March 23, 2020.

The Company is required to despatch 2705 dividend warrants representing part of the Dividend of Rs 1,47,03,620. The despatch of the said dividend warrants through postal service was scheduled to be completed on or before March 30, 2020. Under Section 127 of the Act, the Company is required to make the payment of the Dividend within 30 days of declaration.

However, in the light of the order of the Central Government for nationwide lockdown for three weeks with effect from 12 a.m. on March 25, 2020 and the earlier directions/advisories for lockdown issued by the other Government authorities, to control the outbreak of COVID-19, we have not yet been able to complete the despatch of the dividend warrants as per the above schedule. Moreover, as the 30 days' statutory deadline for payment would expire on April 11, 2020 till which time the lockdown would continue, it appears that the Company would not be able to complete despatch of dividend warrants within the statutory deadline.

Under these circumstances, we would not be in a position to comply with the requirement to pay the dividend within 30 days of its declaration under the provisions of Section 127 of the Act. The proviso to Section 127 of the Act exempts the Company and its Directors from the offence of non-payment of dividend within 30 days of declaration of dividend, if the non-payment is by the reason of operation of any law.



The non-payment of dividend by the Company would arise due to operation of the order of lockdown issued by the National Disaster Management Authority in exercise of the powers under section 6(2)(i) of the Disaster Management Act, 2005, to control the spread of COVID-19 pandemic in the country.

In view of this, it is humbly submitted that the Company would endeavour to complete the despatch of the dividend warrants soon after the cessation of lockdown in pursuance of the aforesaid law.

We request for your favorable dispensation in view of the unforeseen and unavoidable circumstances.

Thanking you,
Yours faithfully,

For **Blue Star Limited**



Vijay Devadiga
Company Secretary

