

September 25, 2024

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

Sub: Declaration of voting results of Postal Ballot under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

We refer to our Postal Ballot Notice dated August 26, 2024, for seeking the approval of the Members of the Company on the following Special Businesses through Remote E-voting:

Sr. No.	Resolution	Approval
1	Approval of 'Blue Star Employees Stock Option Scheme 2024'	Special Resolution
2	Approval of Blue Star Employees Stock Option Scheme 2024 for the employees of Group Companies including Subsidiary(ies) and/ or Associate Company(ies) of the Company	Special Resolution
3	Authorization to the Trust for secondary acquisition	Special Resolution
4	Approval for provision of money by the Company to the Trust	Special Resolution
5	Revision in the terms of remuneration of Mr B Thiagarajan, Managing Director	Special Resolution
6	Appointment of Mr Ponnada Venkata Rao as an Executive Director - Projects, Solutions & International	Special Resolution

Post-closing of voting period at 17:00 hours (IST) on September 25, 2024, the Scrutinizer has submitted his Report on the Results of the Postal Ballot (through remote e-voting) on September 25, 2024.

In this regard, please find enclosed herewith the voting results as required under Regulation 44(3) of the Listing Regulations and the Scrutinizer's Report thereon dated September 25, 2024. The said Special Resolutions have been passed by the Members of the Company with requisite majority on September 25, 2024, being the last date of Remote E-voting.

The said results of the Postal Ballot along with the Scrutinizer's Report are also being displayed on the notice board of the Company at its Registered Office as well as at Corporate Office, website of the Company at www.bluestarindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl: a/a

Details of Voting Results of Postal Ballot through remote e-voting as per Regulation 44(3) of the Listing Regulations

Sr. No.	Particulars	Details
1.	Date of Postal Ballot Notice	August 26, 2024 (Last date of Remote E-voting: Wednesday, September 25, 2024)
2.	Total Number of Shareholders as on the cut-off date	90,220
3.	No. of Shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable
4.	No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:	Not Applicable

Blue Star Limited

Resolution Required :Special		1 - Approval of 'Blue Star Employees Stock Option Scheme 2024'						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	74958874	74958874	100.0000	74958874	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		74958874	100.0000	74958874	0	100.0000	0.0000
Public Institutions	E-Voting	84148096	78154819	92.8777	60085021	18069798	76.8795	23.1205
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		78154819	92.8777	60085021	18069798	76.8795	23.1205
Public Non Institutions	E-Voting	46507818	12258997	26.3590	12251004	7993	99.9348	0.0652
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12258997	26.3590	12251004	7993	99.9348	0.0652
Total		205614788	165372690	80.4284	147294899	18077791	89.0685	10.9315



Blue Star Limited

Resolution Required :Special		2 - Approval of Blue Star Employees Stock Option Scheme 2024 for the employees of Group Companies including Subsidiary(ies) and/ or Associate Company(ies) of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	74958874	74958874	100.0000	74958874	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		74958874	100.0000	74958874	0	100.0000	0.0000
Public Institutions	E-Voting	84148096	78154819	92.8777	59960960	18193859	76.7207	23.2793
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		78154819	92.8777	59960960	18193859	76.7207	23.2793
Public Non Institutions	E-Voting	46507818	12258996	26.3590	12250472	8524	99.9305	0.0695
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12258996	26.3590	12250472	8524	99.9305	0.0695
Total		205614788	165372689	80.4284	147170306	18202383	88.9931	11.0069



Blue Star Limited

Resolution Required :Special		3 - Authorization to the Trust for secondary acquisition						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	74958874	74958874	100.0000	74958874	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		74958874	100.0000	74958874	0	100.0000	0.0000
Public Institutions	E-Voting	84148096	78154819	92.8777	60085021	18069798	76.8795	23.1205
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		78154819	92.8777	60085021	18069798	76.8795	23.1205
Public Non Institutions	E-Voting	46507818	12259516	26.3601	12255781	3735	99.9695	0.0305
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12259516	26.3601	12255781	3735	99.9695	0.0305
Total		205614788	165373209	80.4287	147299676	18073533	89.0711	10.9289



Blue Star Limited

Resolution Required :Special		4 - Approval for provision of money by the Company to the Trust						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	74958874	74958874	100.0000	74958874	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		74958874	100.0000	74958874	0	100.0000	0.0000
Public Institutions	E-Voting	84148096	78154819	92.8777	60149706	18005113	76.9622	23.0378
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		78154819	92.8777	60149706	18005113	76.9622	23.0378
Public Non Institutions	E-Voting	46507818	12257787	26.3564	12239327	18460	99.8494	0.1506
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12257787	26.3564	12239327	18460	99.8494	0.1506
Total		205614788	165371480	80.4278	147347907	18023573	89.1012	10.8988



Blue Star Limited

Resolution Required :Special		5 - Revision in the terms of remuneration of Mr B Thiagarajan, Managing Director						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	74958874	74958874	100.0000	74958874	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		74958874	100.0000	74958874	0	100.0000	0.0000
Public Institutions	E-Voting	84148096	78154819	92.8777	61769823	16384996	79.0352	20.9648
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		78154819	92.8777	61769823	16384996	79.0352	20.9648
Public Non Institutions	E-Voting	46507818	12260654	26.3626	12254403	6251	99.9490	0.0510
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12260654	26.3626	12254403	6251	99.9490	0.0510
Total		205614788	165374347	80.4292	148983100	16391247	90.0884	9.9116



Blue Star Limited

Resolution Required :Special		6 - Appointment of Mr Ponnada Venkata Rao as an Executive Director- Projects, Solutions & International						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	74958874	74958874	100.0000	74958874	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		74958874	100.0000	74958874	0	100.0000	0.0000
Public Institutions	E-Voting	84148096	78154819	92.8777	73482425	4672394	94.0216	5.9784
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		78154819	92.8777	73482425	4672394	94.0216	5.9784
Public Non Institutions	E-Voting	46507818	12261586	26.3646	12255910	5676	99.9537	0.0463
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12261586	26.3646	12255910	5676	99.9537	0.0463
Total		205614788	165375279	80.4297	160697209	4678070	97.1712	2.8288





SCRUTINIZER'S REPORT

{Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 respectively of the Companies (Management and Administration) Rules, 2014 read with amendments made thereof and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended}

To,
The Company Secretary & Compliance Officer
Blue Star Limited
Kasturi Buildings, Mohan T Advani Chowk,
Jamshedji Tata Road, Mumbai 400020.

Dear Sir,

1. I, **Bharat R Upadhyay**, Partner of M/s N L Bhatia & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer by the Board of Directors of **Blue Star Limited ("the Company")** at its Board Meeting held on **Tuesday, August 6, 2024**, to receive, scrutinize the Postal Ballot process through remote e-voting with respect to the following Special Resolutions ("Resolutions") set out in the Postal Ballot Notice dated **August 26, 2024**, ("the Notice"):

S. No.	Resolution	Approval
1.	Approval of 'Blue Star Employees Stock Option Scheme 2024'	Special Resolution
2.	Approval of Blue Star Employees Stock Option Scheme 2024 for the Employees of Group Companies including Subsidiary(ies) and/ or Associate Company(ies) of the Company	Special Resolution
3.	Authorization to the Trust for Secondary Acquisition	Special Resolution
4.	Approval for provision of money by the Company to the Trust	Special Resolution
5.	Revision in the terms of Remuneration of Mr B Thiagarajan, Managing Director	Special Resolution
6.	Appointment of Mr Ponnada Venkata Rao as an Executive Director - Projects, Solutions & International	Special Resolution

2. I have given my consent to act as Scrutinizer vide letter dated **Tuesday, August 6, 2024**.



3. The Board had authorized Chairman & Managing Director, Managing Director, Group Chief Financial Officer or Company Secretary & Compliance Officer to be responsible for the entire postal ballot process and were severally authorised to do all things and to take all incidental and necessary steps for smooth conduct of the entire postal ballot process.
4. Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with Rule 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. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (**"the MCA Circulars"**) and 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), the items of special businesses as set out in the Notice are proposed for approval of the Members of the Company through remote e-voting only.
5. In compliance with the MCA Circulars, the Notice including Explanatory Statement along with the instructions of remote e-voting was sent by email only to those members who have registered their email address with the Company or Depository/Depository Participants and 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 the cut-off date i.e. **Friday, August 16, 2024**. The Members of the Company as on the cut-off date were entitled to vote on the Resolutions as contained in the Notice.
6. The Company had published an advertisement in **Financial Express (English – All India Edition) and Mumbai Lakshadeep (Marathi – Mumbai Edition)**, newspapers on **August 27, 2024** regarding completion of dispatch of Notice and also specifying therein the matters prescribed in the Rules with regard to remote e-voting.
7. The remote e-voting facility to the Members was provided by NSDL.
8. Members were required to communicate their assent or dissent only through remote e-voting system.
9. The remote e-voting period commenced on **Tuesday, August 27, 2024 (9:00 Hours IST)** and ended on **Wednesday, September 25, 2024 (17:00 Hours IST)**.
10. The e-voting was blocked at **17:00 Hours (IST) on Wednesday, September 25, 2024** and the e-voting summary statement was thereafter downloaded from e-voting website of NSDL.
11. My responsibility as a Scrutinizer for the e-voting is restricted to provide a Scrutinizer's Report of the votes cast **"In favour"** or **"In against"** the Resolutions as stated in Postal Ballot notice



dated **August 26, 2024** based on the reports generated from the e-voting system provided by NSDL.

12. The votes cast by the Members through the remote-voting facility were scrutinized by using the scrutinizer's login on the NSDL's e-voting website after the close of the remote e-voting period at **17:00 Hours (IST) on Wednesday, September 25, 2024**.
13. Scrutiny of remote e-voting commenced post **17:00 Hours IST on Wednesday, September 25, 2024** and ended on the same day.
14. Particulars of all the remote e-voting received from the members have been entered in the register.
15. All votes casted through remote e-voting facility up to **17:00 Hours IST on Wednesday, September 25, 2024**, the last date and time fixed by the Company for e-voting were considered for my scrutiny.
16. The votes cast under the remote e-voting facility were unblocked in the presence of two witnesses who were not in the employment of the Company.
17. With reference to the above I submit my report as under:

On **August 26, 2024**, the Company had completed the procedure of sending Postal Ballot Notice along with the Explanatory Statement to **86,665 Members** of the Company whose names appeared on the Register of Members or list of beneficiaries as on the **cut-off date i.e. Friday, August 16, 2024**. In compliance with the MCA Circulars, the notice was sent electronically only to those Members, whose email addresses were registered with the Company/Depository/Depository Participants.

The result of Postal Ballot through remote e-voting in respect of the following Resolutions set out as under:



Resolution No. 1 (Special Resolution):**Approval of 'Blue Star Employees Stock Option Scheme 2024'**

Out of total 90,220 Members, 958 Members cast their votes by remote e-voting as detailed below:

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage (%)
	Postal Ballot	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	-	851	851	-	14,72,94,899	14,72,94,899	89.0685
Dissent	-	107	107	-	1,80,77,791	1,80,77,791	10.9315
Total	-	958	958	-	16,53,72,690	16,53,72,690	100.00

Resolution No. 2 (Special Resolution):**Approval of Blue Star Employees Stock Option Scheme 2024 for the Employees of Group Companies including Subsidiary(ies) and/ or Associate Company(ies) of the Company**

Out of total 90,220 Members, 957 Members cast their votes by remote e-voting as detailed below:

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage (%)
	Postal Ballot	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	-	840	840	-	14,71,70,306	14,71,70,306	88.9931
Dissent	-	117	117	-	1,82,02,383	1,82,02,383	11.0069
Total	-	957	957	-	16,53,72,689	16,53,72,689	100.00



Resolution No. 3 (Special Resolution):**Authorization to the Trust for Secondary Acquisition**

Out of total 90,220 Members, 958 Members cast their votes by remote e-voting as detailed below:

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage (%)
	Postal Ballot	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	-	861	861	-	14,72,99,676	14,72,99,676	89.0711
Dissent	-	97	97	-	1,80,73,533	1,80,73,533	10.9289
Total	-	958	958	-	16,53,73,209	16,53,73,209	100.00

Resolution No. 4 (Special Resolution):**Approval for provision of money by the Company to the Trust**

Out of total 90,220 Members, 956 Members cast their votes by remote e-voting as detailed below:

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage (%)
	Postal Ballot	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	-	851	851	-	14,73,47,907	14,73,47,907	89.1012
Dissent	-	105	105	-	1,80,23,573	1,80,23,573	10.8988
Total	-	956	956	-	16,53,71,480	16,53,71,480	100.00



Resolution No. 5 (Special Resolution):**Revision in the terms of Remuneration of Mr B Thiagarajan, Managing Director**

Out of total 90,220 Members, 958 Members cast their votes by remote e-voting as detailed below:

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage (%)
	Postal Ballot	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	-	862	862	-	14,89,83,100	14,89,83,100	90.0884
Dissent	-	96	96	-	1,63,91,247	1,63,91,247	9.9116
Total	-	958	958	-	16,53,74,347	16,53,74,347	100.00

Resolution No. 6 (Special Resolution):**Appointment of Mr Ponnada Venkata Rao as an Executive Director - Projects, Solutions & International**

Out of total 90,220 Members, 965 Members cast their votes by remote e-voting as detailed below:

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage (%)
	Postal Ballot	e-Voting	Total	Postal Ballot	e-Voting	Total	Total
Assent	-	873	873	-	16,06,97,209	16,06,97,209	97.1712
Dissent	-	92	92	-	46,78,070	46,78,070	2.8288
Total	-	965	965	-	16,53,75,279	16,53,75,279	100.00

The relevant papers/records and documents related to this Postal Ballot activity will be handed over to Mr Rajesh Parte, Company Secretary & Compliance Officer of the Company for safe custody.



18. In view of the above scrutiny, I hereby certify that the Resolutions as set out in the Notice have been approved and passed by the members with requisite majority. The Resolutions as specified in the Notice are deemed to be passed on the last date of remote e-voting i.e. **Wednesday, September 25, 2024.**

You may accordingly declare the result of Postal Ballot.

Date: September 25, 2024

Place: Mumbai

For N L Bhatia & Associates

Practicing Company Secretaries

UIN: P1996MH055800

PR NO. 700/2020



A handwritten signature in blue ink, appearing to read "Bharat R Upadhyay".

Bharat R Upadhyay

FCS: 5436

CP. No.: 4457

UDIN: F005436F001316724

For Blue Star Limited

Rajesh Parte

Company Secretary & Compliance Officer