

October 2, 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.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Material Update

We refer to our letter dated April 3, 2024 (enclosed), wherein the Company had, in accordance with Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and SEBI circular dated July 13, 2023, informed the Stock Exchanges regarding arbitration proceedings filed against the Company with International Chamber of Commerce ('ICC') by W.J. Towell & Co LLC ('WJT'), an entity based in Oman, with whom the Company had entered into a Shareholders' Agreement dated October 1, 2015 for managing affairs of Blue Star Oman Electro Mechanical Company.

In connection therewith, the Company would like to intimate that while the arbitration proceedings filed against the Company with the ICC was for OMR 103,18,000 (approx. Rs 223.60 crores) plus interest @7% on the total claim amount, the Statemnt of claim filed by WJT stands at OMR 2,11,80,748 (approx. Rs 461.74 crores). A copy of Statement of Claim filed by WJT with ICC was received by the Company vide email dated October 1, 2024 at 11:30 am.

The Company reiterates that the claims filed by WJT are frivolous, unsubstantiated, premised on fundamental factual misstatements and contrary to the overwhelming facts and evidence. Based on Company's assessment, the claims made by WJT will not have any material financial impact on the Company.

The disclosure with respect to the above as required under the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as 'Annexure – I'.



Blue Star Limited
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Worli, Mumbai 400 030, India.
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F : +91 22 6654 4001
www.bluestarindia.com

The above information is also being placed on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Blue Star Limited**



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

Encl: a/a

ANNEXURE - I

Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Description
1	The details of any change in the status and / or any development in relation to such proceedings	<p>WJT in the arbitration petition had filed a claim against the Company amounting to OMR 103,18,000 (approx. Rs 223.60 crores) plus interest @7% on the total claim amount.</p> <p>In the Statement of Claim received by the Company on October 1, 2024, the claim amount has been revised to OMR 2,11,80,748 (approx. Rs 461.74 crores) plus interest @7% on the total claim amount.</p> <p>The Company will be filing its counter claim in due course.</p>
2	In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings	NA
3	In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/ penalty paid (if any) and impact of such settlement on the financial position of the listed entity	NA

April 3, 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.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and SEBI circular dated July 13, 2023, we have been informed by our counsel vide email dated April 3, 2024 at 12:13 am that W.J. Towell & Co LLC, an entity based in Oman, with whom the Company had entered into Shareholders' Agreement dated October 1, 2015 for managing affairs of Blue Star Oman Electro Mechanical Company, has filed arbitration proceedings against the Company with International Chamber of Commerce.

The detailed disclosure with respect to the above notice as required under the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as 'Annexure – I'.

The above information is also being placed on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Blue Star Limited**

RAJESH

DIGAMBAR

PARTE

Digitally signed by
RAJESH DIGAMBAR
PARTE
Date: 2024.04.03
19:02:20 +05'30'



Rajesh Parte

Company Secretary & Compliance Officer

Membership No.: A10700

Encl: a/a

ANNEXURE - I

Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Description
1	Brief details of litigation viz.:	
	Name(s) of the opposing party	W. J. Towell & Co LLC ("WJT")
	Court/ tribunal/ agency where litigation is filed	Arbitration under the Rules of Arbitration of the International Chamber of Commerce ("ICC"). Place of Arbitration - Dubai, United Arab Emirates.
	Brief details of dispute/litigation;	Blue Star Limited ("Company") is a 51% shareholder in Blue Star Oman Electro Mechanical Company ("BSOEMC"), a Limited Liability company, whereas, WJT is a 48% shareholder and 1% is held by Mr Hussain Jawad Mohammed Ali Abdul Rasool, an Omani National. There is a dispute between the Company and WJT with respect to alleged claims brought by WJT. Under the arbitration petition, WJT has claimed an amount of OMR 103,18,000 (approx. Rs 223.60 crores) plus interest @7% towards alleged claims and outstanding amounts. The Company has engaged its international legal counsel to file its response contesting the claim raised by WJT as well as to file a counter claim on behalf of the Company for recovery of dues to which the Company is entitled under Shareholders' Agreement (SHA).
2	Expected financial implications, if any, due to compensation, penalty etc.	The claims filed by WJT are frivolous, unsubstantiated, premised on fundamental factual misstatements and contrary to the overwhelming facts and evidence. Based on the assessment of the Company, the outcome of this arbitration proceedings will not have any material financial impact on the Company. The Company is taking requisite steps to safeguard its interests.
3	Quantum of claims, if any;	As mentioned above