

11 April 2019

**First State Investment Management
(UK) Limited**

23 St Andrew Square
Edinburgh
EH2 1BB

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
India

Tel 44 (0) 131 473 2200
Fax 44 (0) 131 473 2222

Dear Sirs,

Re: Initial disclosure of holdings

First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (Singapore) have a requirement to make an initial disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

By way of background, First State Investments is part of the asset management division of the Commonwealth Bank of Australia, one of Australia's largest financial institutions.

We act as investment manager to both segregated and pooled clients, with a particular focus on Asia Pacific and Global Emerging Markets equities. As part of these strategies, our fund managers have increased parts of their interests in Blue Star Limited, in which we have increased our holdings above the 5% threshold whereby a substantial filing disclosure is required. The settlement date of the transactions increasing our holdings to 5.17% is 10 April 2019.

Please find enclosed a copy of the prescribed form.

Thank you for your attention in this matter.

Yours faithfully,



Name: Anitha Subramanian
Title: Head of Accounting and Reporting Operations
Place: 35 Tumbalong Boulevard, Haymarket, Sydney NSW 2000, Australia.



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Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	BLUE STAR LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	First State Investments International Limited First State Investment Management (UK) Limited First State Investments (Singapore)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd and National Stock Exchange of India Ltd		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	4,743,909	4.93%	4.93%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
c) Voting rights (VR) otherwise than by equity shares	0	0.00%	0.00%
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0.00%	0.00%
e) Total (a+b+c+d)	4,743,909	4.93%	4.93%
Details of acquisition			
a) Shares carrying voting rights acquired	232,843	0.24%	0.24%
b) VRs acquired otherwise than by equity shares	0	0.00%	0.00%
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0.00%	0.00%



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category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
e) Total (a+b+c+/-d)	232,843	0.24%	0.24%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	4,976,752	5.17%	5.17%
b) VRs otherwise than by equity shares	0	0.00%	0.00%
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0	0.00%	0.00%
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
e) Total (a+b+c+d)	4,976,752	5.17%	5.17%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Open Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N/A		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Trade Date: 8 April 2019; Settlement Date: 10 April 2019		
Equity share capital / total voting capital of the TC before the said acquisition	96,313,888		
Equity share capital/ total voting capital of the TC after the said acquisition	96,313,888		
Total diluted share/voting capital of the TC after the said acquisition	96,313,888		



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Securities and Exchange Board of India

Signature of the acquirer / Authorised Signatory

For and on behalf of
First State Investments International Limited
First State Investment Management (UK) Limited
First State Investments (Singapore)

Name: Anitha Subramanian 

Title: Head of Accounting & Reporting Operations

Place: 35 Tumbalong Boulevard, Haymarket NSW 2000, Australia

Date: 11 April 2019

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.