

May 19, 2026

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
--	---

Dear Sir/Madam,

Sub: **Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Proposed acquisition of balance 51% shareholding in Blue Star Qatar W.L.L., a subsidiary of the Company, for simplification of the shareholding structure without any change in control**

In compliance with Regulation 30(6) read with Para A of Part A of Schedule III of the Listing Regulations, we hereby inform you that the Executive Management Committee of the Board of the Company, at its meeting held today i.e. Tuesday, May 19, 2026, has, *inter alia*, approved the proposed acquisition of balance 51% shareholding in Blue Star Qatar W.L.L., (BSQ), the subsidiary company of the Company, from Al Malki Trading & Contracting Co. (ATC) at the face value of Qatari Riyal (QAR) 1,02,000, subject to the fair market valuation to be carried out in accordance with applicable foreign exchange laws/ Reserve Bank of India guidelines. The total consideration for the proposed acquisition shall not exceed ₹ 50 lakh.

The rationale of the proposed acquisition is as follows:

BSQ is a joint venture between the Company and ATC, in which 49 shares (representing 49% of its share capital) are held by the Company and 51 shares (representing 51% of its share capital) are held by ATC. The total share capital of BSQ is QAR 200,000 divided into 100 shares of QAR 2000 each. However, 95% economic interest in BSQ is held by the Company (i.e., the Company is entitled to receive 95% dividend irrespective of its shareholding) and the balance 5% economic interest is held by ATC. At the time of the Company's investment in 2007, the applicable laws in Qatar mandated that a minimum of 51% of the share capital in an entity established in Qatar be held by a local Qatari national. Accordingly, BSQ was structured in a way that the Company will hold 49% shareholding but will control 95% economic interest in BSQ along with its management control, as a result BSQ is considered as a subsidiary of the Company as per Section 2(87) of the Companies Act, 2013.

Pursuant to subsequent changes in the regulatory framework in Qatar, 100% foreign ownership is now permitted in the business line of BSQ. In view of the same, the Company proposes to acquire the entire 51% shareholding (including 5% economic interest) held by ATC, the local partner, subject to receipt of necessary approvals in Qatar and India. Further, the relevant transaction documents/ definitive agreements will be executed by the relevant parties in due course and accordingly, the proposed acquisition may also be subject to fulfilment of customary closing conditions as may be agreed.



Blue Star Limited
Band Box House, 4th Floor,
254 D, Dr Annie Besant Road,
Worli, Mumbai 400 030, India.
T : +91 22 6654 4000
E : secretarialdesk@bluestarindia.com
www.bluestarindia.com

Pursuant to the completion of the aforesaid acquisition, BSQ will become a wholly owned subsidiary of the Company resulting in simplification of the shareholding structure without any change in control.

The details as required under Para A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended) are enclosed as 'Annexure – I'.

The Meeting of the Executive Management Committee of the Board commenced at 4:00 p.m. (IST) and concluded at 4:30 p.m. (IST).

The aforesaid 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
Encl.: A/a

Annexure - I

Details as required under the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Description
a.	Name of the target entity, details in brief such as size, turnover etc	<p>Blue Star Qatar W.L.L. (BSQ) is a joint venture between Blue Star Limited (the Company) and Al Malki Trading & Contracting Co. (ATC). BSQ was established to carry on the business in design, engineering, installation, maintenance, and contracts related to mechanical, electrical, and plumbing systems in Qatar.</p> <p>In BSQ, 49 shares (representing 49% of its share capital) is held by the Company and 51 shares (representing 51% of its share capital) is held by ATC. The total share capital of BSQ is Qatari Riyals (QAR) 200,000 divided into 100 shares of QAR 2000 each. However, 95% economic interest in BSQ is held by the Company (i.e., the Company is entitled to receive 95% dividend irrespective of its shareholding) and the balance 5% economic interest is held by ATC.</p> <p>The management control of BSQ lies with the Company and hence BSQ is considered as a subsidiary of the Company as per Section 2(87) of the Companies Act, 2013.</p> <p>The turnover of BSQ for the financial year ended March 31, 2026 was QAR 53 million.</p>
b.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>The proposed acquisition of balance 51% shareholding from ATC in BSQ is not a related party transaction.</p> <p>Except to the extent of shares held by the Company in BSQ, the promoter/promoter group/group companies of the Company have no interest in BSQ.</p>
c.	Industry to which the entity being acquired belongs	Design, engineering, installation, maintenance, and contracts related to mechanical, electrical, and plumbing systems.

d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>As mentioned above, the Company holds 49 shares of BSQ (representing 49% of its share capital), and BSQ is considered as a subsidiary of the Company as per Section 2(87) of the Companies Act, 2013.</p> <p>Pursuant to subsequent changes in the regulatory framework in Qatar, 100% foreign ownership is now permitted in the business line of BSQ. In view of the same, the Company proposes to acquire the entire 51% shareholding (including 5% economic interest) held by ATC, the local partner, subject to receipt of necessary approvals in Qatar and India, and fulfilment of customary closing conditions as may be agreed.</p> <p>Pursuant to the completion of the aforesaid acquisition, BSQ will become a wholly owned subsidiary of the Company resulting in simplification of the shareholding structure without any change in control.</p>
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	<p>The proposed acquisition is subject to approval of various regulatory authorities in India and Qatar as follows:</p> <ol style="list-style-type: none"> 1. Reserve Bank of India; 2. General Tax Authority; (Qatar) 3. Ministry of Labour Department;(Qatar) 4. Ministry of Commerce & Industry;(Qatar) 5. Any other Regulatory / Statutory Authority. <p>Further, the relevant transaction documents/ definitive agreements will be executed by the relevant parties in due course, and accordingly the proposed acquisition may also be subject to fulfilment of customary closing conditions as may be agreed.</p>
f.	Indicative time period for completion of the acquisition;	Subject to fulfilment of customary closing conditions as may be agreed, and receipt of the regulatory approvals in India and Qatar (as set out in paragraph (e) above), the proposed acquisition is expected to be completed within 8 months.
g.	Consideration - whether cash consideration or share swap or	Cash consideration

	any other form and details of the same									
h.	Cost of acquisition and/or the price at which the shares are acquired;	The proposed acquisition will be undertaken at the face value of QAR 102,000 at the prevailing exchange rate, subject to fair market valuation to be carried out in accordance with applicable foreign exchange laws/ Reserve Bank of India guidelines. The total consideration for the proposed acquisition shall not exceed ₹ 50 lakh.								
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	As mentioned above, BSQ is a subsidiary of the Company as per Section 2(87) of the Companies Act, 2013. Pursuant to the completion of the proposed acquisition i.e., the entire 51% shareholding (including 5% economic interest) held by ATC, BSQ will become a wholly owned subsidiary of the Company.								
j.	Brief background about the entity acquired in terms of products/line of business acquired; Date of incorporation: History of last 3 years turnover: Country in which the acquired entity has presence and any other significant information (in brief):	The Company and Al Malki Trading & Contracting Co. (ATC) had established Blue Star Qatar W.L.L (BSQ) to carry on the business in design, engineering, installation, maintenance, and contracts related to mechanical, electrical, and plumbing systems in Qatar. February 12, 2007. The turnover of BSQ for last 3 years is given below: <table border="1" data-bbox="799 1413 1315 1630"> <thead> <tr> <th>Year</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>FY 2025-26</td> <td>QAR 25 million</td> </tr> <tr> <td>FY 2024-25</td> <td>QAR 29 million</td> </tr> <tr> <td>FY 2023-24</td> <td>QAR 53 million</td> </tr> </tbody> </table> Country of presence of BSQ: DOHA, Qatar	Year	Turnover	FY 2025-26	QAR 25 million	FY 2024-25	QAR 29 million	FY 2023-24	QAR 53 million
Year	Turnover									
FY 2025-26	QAR 25 million									
FY 2024-25	QAR 29 million									
FY 2023-24	QAR 53 million									