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

November 20, 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.: Board Comments on fine levied by National Stock Exchange of India Ltd ('NSE')

With reference to your letter dated August 14, 2026, and subsequent waiver letter dated October 19, 2026 (copies enclosed).

As per the directions given in NSE's letter, the matter was placed before the Board of Directors. The Board commented that regulatory circulars, notifications and guidelines issued by the Regulators from time to time should be thoroughly reviewed before undertaking periodic filings and clarifications be sought from the Regulators in case of any ambiguity.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Blue Star Limited**

RAJESH DIGAMBAR PARTE

Digitally signed by RAJESH DIGAMBAR PARTE
DN: c=IN, o=PERSONAL, title=5749, 2.5.4.20=34b7ed256fda6cfc6a2105278ca9562b26431 4f4c73a57abf2a2f7ffe1e67c1b, postalCode=400037, st=Maharashtra, serialNumber=f61ea3be0521495570c9c7936a63d125c2a0069839e393780a58fc3b33921632, cn=RAJESH DIGAMBAR PARTE
Date: 2026.11.20 18:33:26 +05'30'

BLUE STAR LIMITED

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

NSE/LIST/CD/2026/0043 **October 19, 2026**

To,
The Company Secretary
Blue Star Limited
Kasturi Building,
Mohan T. Advani Chowk, Jamshedji Tata Road,
Mumbai- – 400020, Maharashtra

Dear Sir/Madam,

Subject: Request for waiver of fines

This is with reference to waiver application filed by your Company seeking waiver of fines as levied by the Exchange for delay in compliance pertaining to **Regulation 31(1)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, for the quarter ended on June 30, 2026.

The matter was placed before the Relevant Authority of the Exchange and your request for waiver of fines was considered favourably.

You are requested to ensure compliance with Listing Regulations and/or any other applicable Regulations in future.

Yours faithfully,
For **National Stock Exchange of India Limited**

Jeetendra Rangnani
Manager

This Document is Digitally Signed
Signed by: jrangnani
Date: Mon, Oct 19, 2026 15:15:44 IST
Location: NSE

National Stock Exchange of India

NSE/LIST-SOP/FINES/0904 **August 14, 2026**

To,
The Company Secretary
Blue Star Limited

Dear Sir/Madam,

Subject: Notice for non-compliance under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 31 of Listing Regulation(s). The details of non- compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure.**

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat accounts of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulation 31 of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver.** Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Madhu Kadam
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Neha Salvi (Waiver request)
-

Yours faithfully,
For **National Stock Exchange of India Limited**

Sonam Yadav
Manager

National Stock Exchange Of India Limited

Annexure

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance	Fine amount (Rs.)
REGULATION 31(1)	30-Jun-2026	2000	1	2000
			Total Fine	**2000**
			GST @18%	**360**
			Total	**2360***

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date of compliance.

Notes:

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
  NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.