

**PRESS RELEASE**

**Blue Star declared winner of the prestigious 'Golden Peacock Award for Excellence in Corporate Governance' for 2021, making it the third time in a row**

Air conditioning and commercial refrigeration major, Blue Star Limited, today announced that the Company has been declared the winner of the coveted 'Golden Peacock Award for Excellence in Corporate Governance'\* for the year 2021, and with this, the Company has won this award for the third time in a row! The Company was felicitated with this award at a virtual ceremony held on March 23, 2022, which was attended by business leaders and eminent dignitaries from across the globe.

Blue Star was adjudged the winner after rigorous evaluation by the Awards Jury under the Chairmanship of Hon'ble Justice M N Venkatachaliah, former Chief Justice of India, and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms.

Blue Star with a rich heritage of 78 years strongly focuses on the Environmental, Social, and Governance (ESG) framework when conducting its business. The Company continues to imbibe and implement the best-in-class governance practices backed by its Code of Conduct policy, and core Values & Beliefs referred to as 'The Blue Star Way.' The Company's corporate governance philosophy, which has been reflected in its dealings with all its stakeholders, ensures fairness and transparency as well as lays down a strong emphasis on personal integrity and ethics, thereby fostering mutual trust. A front runner, the Company has also implemented several governance practices ahead of time, thereby demonstrating Blue Star's commitment to corporate governance, which is of the highest in nature!

The Company continues to raise its benchmark and march ahead in this area, which has also led Blue Star to be recognised by various eminent Industry and Regulatory bodies on the Corporate Governance front. In 2019, the Company won the Golden Peacock Awards

for Excellence for 'Corporate Governance' as well as was bestowed with the 'Best Governed Company award in the Listed Segment (Medium Category) by the Institute of Company Secretaries of India. And, in 2020, the Company once again bagged the Golden Peacock Award for Excellence in 'Corporate Governance.'

Vir S. Advani, Vice Chairman & Managing Director, Blue Star Limited, adds, "This is the third time that we are winning this award for Corporate Governance, which makes it extremely special for us. Strong corporate governance practices are imperative for business continuity and prosperity, and more so, they are fundamental to Blue Star's day-to-day dealings and conduct. We remain committed to, and will continue to uphold these practices to the highest levels, at Blue Star."

*\*The Golden Peacock Awards, instituted by the Institute of Directors (IOD), India in 1991, are regarded as a benchmark of excellence in Corporate Governance worldwide. The award is a prestigious win and suitably acknowledged and celebrated by peers and industry due to its 3-tier, stringent, yet transparent evaluation process based on internationally recognised criteria.*

Place: Mumbai

Date: April 21, 2022.

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