

PRESS RELEASE**Blue Star wins the prestigious 'Golden Peacock Award for Corporate Ethics' for 2019**

Air conditioning and commercial refrigeration major, Blue Star Limited, today announced that the Company has won the coveted 'Golden Peacock Award for Corporate Ethics'* for the year 2019. Notably, Blue Star had just recently also won the prestigious 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2019.

Blue Star was declared winner from amongst 121 nominations received after a stringent three-tier assessment process by the Grand Awards Jury under the Chairmanship of Justice (Dr) Arijit Pasayat, former Judge, Supreme Court of India.

Blue Star's conduct over its 75-year-long history has always been governed by its core values and beliefs with strict adherence to fair and transparent business practices including strong emphasis on personal integrity and ethics. This award reaffirms the Company's commitment to following the highest standard of professionalism and business ethics.



Neeraj Basur (2nd from right) accepting the award

On behalf of Blue Star, Neeraj Basur, Group Chief Financial Officer, Blue Star Limited, accepted the award at a felicitation ceremony held in Singapore on January 16, 2020, in the presence of business and industry leaders during IOD, India's '2020 Singapore Global Convention on Board Leadership & Risk Management' and 'Global Business Meet.'

Vir S Advani, Vice Chairman & Managing Director, Blue Star Limited, adds, "I am glad that with this win we have had a hat-trick of award wins to our credit on the corporate governance and ethics front this year. Ethical behavior is fundamental to our conduct and has been ingrained into our DNA since inception."

*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: January 24, 2020

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