

## **PRESS RELEASE**

### **Blue Star declared winner of the prestigious 'Golden Peacock Award for Risk Management' for 2020**

Air conditioning and commercial refrigeration major, Blue Star Limited, today announced that the Company has been declared winner of the coveted 'Golden Peacock Award for Risk Management'\* for the year 2020.

Blue Star was adjudged winner after an exhaustive review by an eminent jury chaired by 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 pedigree of 77 years, lays great emphasis on Enterprise Level Risk Management and has put in place a robust framework for risk identification, evaluation, and mitigation in line with the COSO 2017 Enterprise Risk Management framework.

Blue Star's Risk Management governance integrated with its strategy, helps the Company in its pursuit of achieving strategic business objectives and desired performance. A strong governance structure at Blue Star sets the tone at the top to reinforce the importance of a robust risk management framework and a pervasive risk culture across the organisation. The risk governance structure also enables the demonstration of commitment to the Company's core values.

The award was presented to the Company at a virtual felicitation ceremony held on August 17, 2021. On behalf of Blue Star, Neeraj Basur, Group Chief Financial Officer & Company Secretary, accepted the award.

Vir S. Advani, Vice Chairman & Managing Director, Blue Star Limited, adds, "Winning this coveted award is indeed a matter of pride for us. We have always been an agile

enterprise and one of the fundamental requisites for ensuring agility is to have a robust mechanism for risk identification, assessment and mitigation – all of which are warranted by our risk management framework. A robust and efficient risk management framework is even more imperative in the current pandemic scenario. I am glad that our risk management practices have not only enabled us to successfully navigate through the challenges that are arising due to the pandemic, but have also ensured that we stay ahead in our game."

*\*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: August 18, 2021.

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