

PRESS RELEASE

**Ashok M Advani, Chairman Emeritus & Promoter of
Blue Star Limited offers a grant aggregating to Rs 100 crores to
the Company**

In an extraordinary gesture, **Ashok M Advani, Chairman Emeritus & Promoter, Blue Star Limited** has announced a personal **grant of Rs 100 crores** staggered over a period of 5 years to boost research & development activities of the Company. The purpose is to significantly accelerate, broaden and sustain investment in the technology and product development of its air conditioning and refrigeration products to meet the rapidly changing needs of the Indian and international markets.

Blue Star has always remained ahead of the curve in developing and launching products and solutions that are not only energy-efficient, but also ozone friendly apart from being designed for mitigating global warming, thus contributing to the decarbonization mission of its stakeholders.

Ashok M Advani says, "I am delighted to announce this grant of Rs 100 crores to Blue Star. It would be distributed over a 5-year period to enhance and sustain R&D investments. We expect significant benefits in the form of energy-efficient and environmentally friendly products. Having spent my entire career in Blue Star, it is a proud moment for me to contribute to the future success of the Company and its stakeholders through this grant."

Shailesh Haribhakti, Chairman of the Board of Blue Star adds, "On behalf of the entire Board and on my personal behalf, I would like to thank Mr Ashok Advani for his extraordinary, laudable, and timely gesture to come forward and commit a grant of

Rs 100 crores. In my speech to the shareholders in the last AGM, I had emphasised the critical role of R&D in the growth strategy of the Company. In my letters to the Shareholders, I have also been highlighting the importance of integrating the ESG framework with the Product Strategy. The Company intends to utilise the above grant for several innovation projects to be undertaken in its R&D Centres in India and abroad, for developing cutting-edge cooling and heating products designed for substantial reduction in the carbon footprint.”

Place: Mumbai

Date: February 24, 2023

*For additional information, please contact: R S Priya, Senior General Manager-Corporate Communications & Marketing Services, Blue Star Limited. Email: rspriya@bluestarindia.com
Telephone: +91 44 42444027/ +91 98401 99941*