

PRESS RELEASE

Blue Star wins 'The Best Governed Company' award at the '19th ICSI National Awards for Excellence in Corporate Governance'

Air conditioning and commercial refrigeration major, Blue Star Limited, today announced that the Company has been bestowed with 'The Best Governed Company' award in Listed Segment — Medium Category, for implementing best practices in Corporate Governance, at the '19th ICSI National Awards for Excellence in Corporate Governance' event, held on January 10, 2020, in New Delhi.

Blue Star was adjudged winner by the Jury headed by the Honourable Justice Shri Dipak Misra, Former Chief Justice of India. The Company was evaluated rigorously on several parameters including governance structure, transparency, and disclosure compliances, amongst others.



Shailesh Haribhakti (5th from right); Vir S Advani (4th from right); and Vijay Devadiga (3rd from right) accepting the award

On behalf of Blue Star, Shailesh Haribhakti, Chairman; Vir S Advani, Vice Chairman & Managing Director; and Vijay Devadiga, Company Secretary & Compliance Officer, accepted the coveted award in the presence of Shri Anurag Singh Thakur, Honourable Union Minister of State, Ministry of Finance and Corporate Affairs, and Honourable Shri Justice Dipak Misra, Former Chief Justice of India, who presided over as the Guests of Honour at the felicitation ceremony. Besides, Vijay Devadiga was also recognised with 'The Governance Professional of the Year' award.

Blue Star, with a rich heritage of over 75 years, has a governance framework that enjoins the highest standards of ethical and responsible conduct of business. The Company's Vision, Credo, and Values & Beliefs are all well aligned to its governance philosophy. Besides, Blue Star has adopted several governance practices ahead of time, which accentuate the importance that the Company's shareholders and Board accord to corporate governance and professional management. All of this has made it possible for the Company to excel on the governance front and win this laurel.

The ICSI in pursuance of its goals of catalysing a pervasive consciousness of the need for good governance in the Indian Corporate sector instituted the 'ICSI National Awards for Excellence in Corporate Governance' in the year 2001, which identify and reward companies with the best governance practices.

Vir S Advani, Vice Chairman & Managing Director, Blue Star Limited, adds, "All of us at Blue Star are proud to be recognised with this distinguished honour from the ICSI. Responsible corporate conduct is integral to Blue Star's way of doing business and the Company continues in its endeavor to raise the bar and adopt the best-in-class governance measures. I am pleased that this is the second distinction received by Blue Star in the last couple of months for excelling in corporate governance and it is definitely very encouraging."

Notably, Blue Star had just recently also won the prestigious Golden Peacock award for excellence in corporate governance for the year 2019.

Place: Mumbai

Date: January 20, 2020

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