

## **PRESS RELEASE**

### **Blue Star declared winner of the prestigious 'Golden Peacock Award for Excellence in Corporate Governance' for 2020, making it the second time in a row**

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 Excellence in Corporate Governance'\* for the year 2020. The award was presented to the Company at a virtual felicitation ceremony held in February 2021.

Blue Star was adjudged winner by the Awards Jury under the Chairmanship of Honourable Justice M N Venkatachaliah, former Chief Justice of India.

Blue Star, with a rich pedigree of 77 years, in its persistent endeavor to adopt and implement best-in-class governance policies and practices, continues to institute several governance measures that have helped the Company win this laurel for the second year in succession.

It is noteworthy to mention that, for 2019, Blue Star was bestowed with 'The Best Governed Company' award in the Listed Segment (Medium Category) by Institute of Company Secretaries of India for implementing best practices in Corporate Governance, in addition to winning the Golden Peacock Awards for Excellence in two categories – Corporate Governance and Corporate Ethics; a hat-trick of awards won by Blue Star in FY20!

Blue Star's philosophy on corporate governance is consistently demonstrated by the Company in its dealings with all its stakeholders, by ensuring transparency, accountability, and fairness, as well as promoting mutual trust. The Company's Vision, Credo, and Values & Beliefs are driven by its commitment to do business with integrity,

honesty and fairness. Adherence to its Values & Beliefs referred to as 'The Blue Star Way' has always been a way of life at Blue Star. The Company has also adopted several governance practices ahead of time, which underscores the importance that the Company's shareholders and Board accord to corporate governance and professional management.

Vir S Advani, Vice Chairman & Managing Director, Blue Star Limited, adds, "Winning this reputed award for the second time in a row is indeed a matter of pride for us. We firmly believe in consistently adhering to the highest standards of Corporate Governance, a belief that is reinforced through our commitment to Blue Star's Code of Conduct at all levels of the organisation. We also believe that our commitment to good governance practices has been enabling us to successfully navigate through the challenges that are arising due to the pandemic, in a resilient manner."

*\*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: March 8, 2021.

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