

Blue Star Limited
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BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO
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March 5, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting

We wish to inform you that the Directors at their Board Meeting held today, i.e. March 5, 2019, have *inter alia* approved the following:

a. Appointment of Mr Shailesh Haribhakti, Independent Director as the Chairman of the Board

In light of Mr Suneel M Advani's retirement as Chairman of the Board and in line with the requirement of the revised SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has appointed Mr Shailesh Haribhakti, Independent Director as the Chairman of the Board with effect from April 1, 2019.

b. Retirement of Mr Suneel M Advani as Director and Chairman of the Board and his appointment as Chairman Emeritus

The Board has taken note that Mr Suneel M Advani will retire as Director and Chairman of the Board with effect from March 31, 2019.

In recognition of his distinguished, meritorious and long services spanning over several decades to the Company, the Board has appointed Mr Suneel M Advani in an advisory capacity as Chairman Emeritus with effect from April 1, 2019.



c. Elevation of Mr Vir S Advani as Vice Chairman of the Board and his re-designation as Vice Chairman & Managing Director

In view of the Board's restructuring, the Board has approved the elevation of Mr Vir S Advani to Vice Chairman of the Board and his re-designation as Vice Chairman & Managing Director with effect from April 1, 2019.

d. Elevation of Mr B Thiagarajan to Managing Director of the Company

In view of the Board's restructuring, the Board has approved the elevation of Mr B Thiagarajan to Managing Director of the Company with effect from April 1, 2019.

A copy of the Press Release issued by the Company in this regard is enclosed herewith.

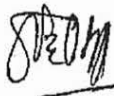
e. Amendment to the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information

The Board has approved the amendment to the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information (the 'Code'), pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended Code is effective from April 1, 2019, and will be made available on the Company's website, i.e. www.bluestarindia.com

The meeting commenced at 9:30 a.m. and concluded at 5.00 p.m.

Thanking you,
Yours faithfully,
For Blue Star Limited



Vijay Devadiga
Company Secretary



Encl: a/a

PRESS RELEASE

Mr Shailesh Haribhakti appointed as Chairman of Blue Star

Air conditioning and commercial refrigeration major, Blue Star Limited, has announced several important Board level changes that were approved at the Meeting of the Board of Directors held on March 5, 2019.



Left to Right: Mr B Thiagarajan, Mr Suneel M Advani, Mr Shailesh Haribhakti, and Mr Vir S Advani

Chairman of the Board

The Board has unanimously approved the appointment of Mr Shailesh Haribhakti as the Chairman of Blue Star with effect from April 1, 2019. He will succeed Mr Suneel M Advani, who will be retiring from the Board on March 31, 2019 in accordance with the retirement policy for Non-Executive Directors.

In its 75 years of existence, Blue Star maintained the tradition of being ahead of the curve in terms of corporate governance, much before the very terminology came into vogue. In 2019, the Company completes 50 years of being a listed entity in Bombay

Stock Exchange (BSE). Much ahead of the April 1, 2020 deadline for complying with the SEBI's revised Listing Obligations and Disclosure Requirements with regard to separation of roles of Chairman and Managing Director, and that the persons holding these responsibilities should not be related to each other, the Company is pleased to appoint an Independent Director as the Chairman of the Board.

Mr Shailesh Haribhakti joined the Board of Blue Star in 2005 as an Independent Director and will be the first professional, Independent Chairman in the history of the Company. He is a renowned Chartered Accountant, and among India's leading authorities on Audit and Tax related matters. He is actively involved with several prominent financial institutions and industry bodies, including the NSE, CII, IMC and ASSOCHAM. He is a certified public accountant, certified internal auditor, financial planner, cost accountant and fraud examiner. He is an independent Board member/chairman of a number of leading Indian companies including L&T Finance Holdings Limited, Mahindra Lifespaces, Future Lifestyle and ACC Limited. In recent times, some prominent Boards and Board Committees led by him have been recognised with coveted awards, which speak of his penchant for excellence in the areas of corporate governance and sustainability initiatives.

Mr Haribhakti has been the Chairman of the Company's Audit Committee and has been instrumental in strengthening the Company's corporate governance practices, and plays a key role in overseeing the financial affairs of the Company. His detailed knowledge of the Company's business and strategy, and of the external market environment, coupled with his expertise, honed over four decades by heading his own business practice, have been invaluable for the Board and the Company. His elevation underlines the importance the Company and its Promoters have always given to professional management.

Chairman Emeritus

After spending 50 years in Blue Star, including 36 years on the Board of Directors, Mr Suneel M Advani will be retiring from the Board. He has served the Company for the longest period that any individual has. Mr Advani has immensely contributed to the culture of trust and empowerment that define the Company's core values and has been associated with Blue Star in various capacities over a period spanning three generations, eventually leading it as Chairman in its Platinum Jubilee year. The Board has appointed him Chairman Emeritus with effect from April 1, 2019. He will be an invitee to Board meetings, and will be available for consultation in an advisory capacity.

Vice Chairman & Managing Director

Mr Vir S Advani has been elevated to Vice Chairman, and re-designated Vice Chairman & Managing Director with effect from April 1, 2019.

Mr Vir S Advani holds Bachelor's Degrees in Systems Engineering and in Economics from the University of Pennsylvania. He has also completed a comprehensive Executive Management Program at the Harvard Business School. After a 2-year working stint in private equity in New York, Vir joined Blue Star Infotech Ltd in 2000, and later founded Blue Star Design & Engineering Ltd in 2003, designated as its Chief Executive Officer. In 2007, he moved to Blue Star as Vice President - Corporate Affairs. He was promoted as Executive Vice President in 2008; President - Corporate Affairs & Special Projects in 2009; Executive Director in 2010. In 2016, Vir was appointed Managing Director of the Company.

In his enhanced role, Vir will be the primary interface between the Board and the Executive Management, and will also directly oversee the Company's subsidiary Blue Star Engineering & Electronics Limited, International Operations, Corporate Finance, Corporate Human Resources, Information Technology and Corporate Planning.

Managing Director

Mr B Thiagarajan has been elevated to the position of Managing Director with effect from April 1, 2019.

Mr Thiagarajan holds a Bachelor of Engineering degree in Electrical and Electronics from Madurai University. He has also completed the Senior Executive Program of the London Business School. He has four decades of work experience, having worked for Larsen and Toubro Ltd, BPL Systems Ltd and Voltas Ltd, prior to joining Blue Star in 1998.

Over the last two decades in Blue Star, Mr Thiagarajan has handled a variety of assignments in the Service business, Corporate Communications & Marketing and Corporate Affairs & Planning, before being promoted to President - AC&R Products Group in 2009. He was elevated to the Board in 2013 and thereafter, was appointed Joint Managing Director in 2016.

In his enhanced role, Mr Thiagarajan will now be responsible for the Projects and Products businesses, Manufacturing, R&D, Supply Chain, Customer Service, Corporate Communications and Corporate Marketing Services.

Place: Mumbai

Date: March 5, 2019.

For additional information, please contact: Girish Hingorani, Head - Corporate Communications, Blue Star Limited. Email: girishhingorani@bluestarindia.com Telephone: +91 22 6668 4000.