

January 30, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code: 500067</b>	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: BLUESTARCO</b>
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Dear Sir/Madam,

**Sub : Press Release**

We are enclosing herewith a copy of the Press Release issued by the Company titled “**Vir S Advani to succeed Shailesh Haribhakti as Chairman & Managing Director of Blue Star with effect from April 1, 2024**”.

The aforesaid information is also being placed on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



**Rajesh Parte**  
**Company Secretary & Compliance Officer**

**Encl.: a/a**

\\172.16.31.16\Legal and Secretarial Documents\01 Blue Star Limited\2023-24\Stock Exchange Compliances\Reg 30 - Information and Update\13. Press Release\5. January 30, 2024

## **PRESS RELEASE**

### **Vir S Advani to succeed Shailesh Haribhakti as Chairman & Managing Director of Blue Star with effect from April 1, 2024**

The Board of Blue Star Limited has unanimously approved the elevation of Mr Vir S Advani as Chairman & Managing Director with effect from April 1, 2024. He will succeed Mr Shailesh Haribhakti, who will be completing two consecutive terms as Independent Director and will be retiring from the Board on March 31, 2024.

Mr Shailesh Haribhakti joined the Board of Blue Star in 2005 as an Independent Director and was elevated to the position of Independent Chairman in 2019. Under his exemplary leadership, the Company grew significantly with all its businesses performing very well.

Mr Vir S Advani holds bachelor's degrees in Systems Engineering and 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 a private equity firm 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. He was, thereafter, elevated to the position of Vice Chairman, and re-designated Vice Chairman & Managing Director on April 1, 2019.

Vir will succeed Mr Shailesh Haribhakti as Chairman and Managing Director with effect from April 1, 2024.

Mr Shailesh Haribhakti, Chairman, Blue Star Limited adds, "Vir has been with the Blue Star group of companies for nearly 25 years. Having initially managed several independent assignments in associate companies, he joined Blue Star Ltd in 2007 and made valuable contributions in several senior staff and operational positions. India is a fast-growing market for air conditioning and refrigeration products, and Blue Star is well positioned to consolidate its market leadership and accelerate its growth. Vir is leading from the front and is spearheading the Company's plans to grow faster than the market and improve its profitability through significant investments in R&D, Manufacturing, and expansion of international footprint. There is no doubt that he is the most deserving and the Blue Star Board is unanimous in selecting him as my successor with effect from April 1, 2024. I am confident that under his able leadership, Blue Star will sustain its good performance and reach new heights as it marches towards its centennial."

Place: Mumbai

Date: Jan 30, 2024

*For additional information, please contact Girish Hingorani, Vice President – Marketing (Cooling & Purification Appliances) & Corporate Communications, Blue Star Limited. Email: girishhingorani@bluestarindia.com Tel: +91 22 66684000/ +91 9820415919*