

July 11, 2025

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

Dear Sir/Madam,

**Sub: Business Responsibility and Sustainability Report for the Financial Year 2024-25**

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Business Responsibility and Sustainability Report (BRSR) of the Company for the Financial Year 2024-25 which also forms part of the Annual Report for the Financial Year 2024-25.

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

This is for your information and records.

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\2025-26\Annual Report\BRSR\Stock Exchange Intimation

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L28920MH1949PLC006870
2. Name of the Listed Entity	Blue Star Limited
3. Year of incorporation	1949
4. Registered office address	Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020
5. Corporate address	Band Box House, Dr Annie Besant Road, Worli, Mumbai 400 030
6. E-mail	<a href="mailto:secretarialdesk@bluestarindia.com">secretarialdesk@bluestarindia.com</a>
7. Telephone	+91 22 6654 4000
8. Website	<a href="http://www.bluestarindia.com">www.bluestarindia.com</a>
9. Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	₹ 41,12,29,576

### 12. Details of the person who may be contacted in case of any queries on the BRSR report.

S. No.	Name	Telephone	Email
1	Rajesh Parte - Company Secretary & Compliance Officer	+91 22 2265 4000	<a href="mailto:secretarialdesk@bluestarindia.com">secretarialdesk@bluestarindia.com</a>

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assurance provider	Intertek India Private Limited
15. Type of assurance obtained	Reasonable Assurance obtained on the BRSR Core

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, trading and after-sales service	Cooling appliances, Cold storage products, Central air-conditioning projects, including manufacturing and after-sales service.	73.48
2	Project Execution and after-sales service	Electrical Mechanical and Plumbing Contracting business, and Packaged air-conditioning businesses including manufacturing and after-sales service.	26.52

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electro-Mechanical Projects and Commercial Air Conditioning Systems	43219/43229	52
2	Unitary Products (room air conditioners, commercial refrigeration products and systems, water purifiers, air purifiers and air coolers)	28191/28192	48

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	23	28
International	0	0	0*

\*The wholly owned subsidiaries of Blue Star have 5 international offices.

**19. Markets served by the entity****a. Number of locations**

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	49

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

4.53%

**c. A brief on types of customers**

Business segment	Type of customers
Electro-Mechanical Projects and Commercial Air Conditioning Systems	Key customers for this segment comprise: a) Infrastructure facilities such as airports, public utilities such as water distribution systems of the State Governments and mass transit systems including metro, railways. b) Commercial buildings such as large offices, industrial facilities including factories, malls, hotels, hospitals, shops, boutique showrooms etc. c) Data Centre Facilities.
Unitary Products	Room Air Conditioners business predominantly serves the residential segment while the commercial refrigeration products, storage water coolers and cold room solutions serve the commercial segment.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and Workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3,187	2,854	89.55	333	10.45
2	Other than permanent (E)	1,435	1,357	94.56	78	5.44
3	Total Employees (D+E)	4,622	4,211	91.11	411	8.89
WORKERS						
4	Permanent (F)	386	371	96.11	15	3.89
5	Other than permanent (G)	2,681	2,600	96.98	81	3.02
6	Total Workers (F+G)	3,067	2,971	96.87	96	3.13

#### b. Differently abled Employees and Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	3	100	0	0
2	Other than permanent (E)*	0	0	0	0	0
3	Total differently abled employees (D + E)	3	3	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)*	3	3	100	0	0
6	Total differently abled workers (F + G)	3	3	100	0	0

\*Other than permanent workers includes workers on third-party roll and on contract at our manufacturing sites.

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67
Key Management Personnel*	5	0	0

\*Key Managerial Personnel includes two Managing Directors, one Executive Director, Group Chief Financial Officer and Company Secretary & Compliance Officer.

### 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 25 (Turnover rate in current FY)			FY 24 (Turnover rate in previous FY)			FY 23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16	14.33	15.82	18.05	16.91	17.93	18.49	23.53	18.94
Permanent Workers	2.17	0	1.64	0.31	0	0.31	0	0	0

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Blue Star Engineering & Electronics Limited	Subsidiary	100	No
2	Blue Star Climatech Limited	Subsidiary	100	No
3	Blue Star Qatar WLL*	Subsidiary	49	No
4	Blue Star International FZCO	Subsidiary	100	No
5	Blue Star MEA Airconditioning LLC (Formerly known as Blue Star Systems and Solutions LLC)**	Subsidiary	100	No
6	BSL AC&R (Singapore) Pte. Ltd.**	Subsidiary	100	No
7	Blue Star North America Inc.	Subsidiary	100	No
8	Blue Star Europe B.V.	Subsidiary	100	No
9	Blue Star Innovation Japan LLC	Subsidiary	100	No
10	Blue Star Air Conditioning & Refrigeration (U) Limited***	Subsidiary	100	No
11	Blue Star M&E Engineering Sdn Bhd****	Joint Venture	49	No
12	Blue Star Oman Electro-Mechanical Company LLC	Joint Venture	51	No

\*It is a subsidiary of Blue Star Limited under Section 2(87)(i) of the Companies Act, 2013 as Blue Star controls the management of this Company.

\*\*Held by Blue Star International FZCO, the wholly owned subsidiary of Blue Star Limited.

\*\*\*99% held by Blue Star International FZCO and 1% held by Blue Star MEA Airconditioning LLC. (Formerly known as Blue Star Systems and Solutions LLC).

\*\*\*\*Held by BSL AC&R (Singapore) Pte. Ltd.

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii) Turnover (in Rs.)	113,257,470,944
(iii) Net worth (in Rs.)	28,540,047,782

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25 Current Financial Year			FY 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No*	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes <a href="https://www.bluestarindia.com/investors/shareholder-information">https://www.bluestarindia.com/investors/shareholder-information</a>	0	0	NA	0	0	NA
Shareholders	Yes** <a href="https://www.bluestarindia.com/media/343069/shareholder-inquiries-email.pdf">https://www.bluestarindia.com/media/343069/shareholder-inquiries-email.pdf</a>	26	0	NA	17	0	NA
Employees and workers	Yes <a href="https://www.bluestarindia.com/media/271525/whistle-blower-policy.pdf">https://www.bluestarindia.com/media/271525/whistle-blower-policy.pdf</a>	4	2	NA	3	1	NA
Customers	Yes <a href="https://www.bluestarindia.com/media/271525/whistle-blower-policy.pdf">https://www.bluestarindia.com/media/271525/whistle-blower-policy.pdf</a>	23,61,154	1,536	NA	26,94,664	45,010	NA
Value chain partners	Yes <a href="https://consumer.bluestarindia.com/service-support">https://consumer.bluestarindia.com/service-support</a>	2	1	NA	2	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

\* The Plant head and HR head at Blue Star's manufacturing facilities engage with the communities located in the vicinity on an on-going basis. The implementing agencies appointed for undertaking CSR initiatives have their own grievance mechanism for the beneficiaries thereunder.

\*\*The complaints received from shareholders pertain to non-receipt of shares, dividend, annual report, etc. and not under any specific principles of National Guidelines on Responsible Business Conduct.

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	As the global environmental crisis worsens, stricter regulations regarding the usage and emission of greenhouse gases from refrigerants and energy conservation may result in increased compliance costs for Blue Star. Failure to comply with these regulations and delays in responding to them could impede product sales and disrupt business operations.	<ul style="list-style-type: none"> <li>• Attainment of manufacturing efficiency;</li> <li>• Be Green through Clean Energy;</li> <li>• Prevention of environmental pollution by complying with regulations;</li> <li>• Implementation of voluntary sustainability measures; and</li> <li>• Initiatives to conserve energy and optimise alternate source of energy.</li> </ul>	Negative
2	Climate Change	Opportunity	Climate change presents a chance to innovate smart engineering products that prioritise energy and resource efficiency, enhancing comfort in everyday living.	NA	Positive
3	Waste Management	Risk	Improper disposal of waste will lead to non-compliance of regulatory laws.	<p>Continuous monitoring of hazardous materials being used at workplace along with measures to reduce the same by adopting modern processes and technologies. Blue Star ensures that its products do not contain lead, mercury, cadmium or any such hazardous substances beyond the levels permitted by the country's environmental laws.</p> <p>Blue Star has obtained authorisation as a Producer under the E-Waste (Management) Rules, 2016 (EPR), to dispose off all e-waste generated during business operations on a pan-India basis through an arrangement with authorised e-waste recyclers and PROs (Producer Responsibility Organisations). Blue Star has been meeting its e-waste recycling target every year as per EPR authorisation.</p>	Negative
4	Product Stewardship	Opportunity	Maintenance of high level of product quality, safety, durability by minimising environmental and social impact. This will enhance product acceptability in the industry.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Centricity	Opportunity	Blue Star develops customer centric product for higher efficiency, quality, sustainability and safety. Ensuring sustainability and mitigating impact of climate change have always been important factors for Blue Star and Blue Star's products rate high on energy-efficiency standards. Blue Star's adoption of eco-friendly refrigerants has been ahead of the industry curve.	NA	Positive
6	Diversity & Inclusion	Opportunity	<p>Blue Star remains committed in its efforts towards having a diverse and inclusive workforce at Blue Star through multiple conscious initiatives.</p> <p>Blue Star will continue to focus its commitment to foster, cultivate and preserve a culture of equal opportunities in a conducive and inclusive work environment.</p> <p>This will further strengthen Blue Star's brand and enhance reputation.</p> <p>Note – Blue Star Climatech Limited a wholly owned subsidiary of Blue Star has females comprising 45% of its workforce.</p>	NA	Positive
7	Corporate Governance	Opportunity	Blue Star has always been ahead of the curve in its governance practices. Good Corporate Governance practices acts as an enabler to the Company towards sustainable profitable growth in long term.	NA	Positive
8	Sustainable Supply Chain	Risk	<p>Key components for manufacture of Blue Star's products such as compressors, aluminum, copper tubes, electronic parts and inverter drives are sourced from vendors in China and some other countries. Disruptions in supply caused due to ongoing geo-political scenarios, regulatory norms, imposition of non-tariff barriers etc, limits imports from China or any other countries may significantly impact Blue Star's ability to import, manufacture and sell.</p> <p>Increase in Customs Duty may also increase the cost of the components. There are also key component suppliers located either outside or within India on whom Blue Star has and may continue to have strategic dependency.</p> <p>Any disruption in the business operations of these suppliers may also impact Blue Star's ability to sell underlying products and equipment seamlessly.</p>	<p>Blue Star has a well-defined review mechanism to identify dependencies either on a single country or single vendor for the key components required for manufacture of its products.</p> <p>Blue Star, on an on-going basis, takes steps to diversify such procurements from alternative sources, long term strategic agreements and identify backward integration opportunities.</p> <p>Blue Star has also established a Supplier Excellence' programme under the ambit of which it provides suppliers with managerial and technical assistance for improvements in productivity, quality, cost, delivery and safety.</p>	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Health & Safety	Risk	Blue Star's human resources (including those of its extended arms such as sub-contractors, channel partners and associates) are exposed to health and safety risks in the normal course of business. Health and Safety hazards impacts lives and livelihood of the employees leading to employee injuries and illness, reduced productivity and escalation of associated costs, including damage to Blue Star's reputation.	Blue Star has in place a robust Environment, Health and Safety (EHS) framework driven by the Corporate Safety policy. Employees are trained in EHS practices through regular training programs, the effectiveness of which is tested through regular safety audits at project sites and mock drills at all the establishments. Blue Star has also obtained ISO 45001 certifications for four of its manufacturing facilities, and revamp and electrical facility management operating sites.	Negative
10	Business Continuity	Risk	<p>Blue Star's operations may be significantly interrupted and its financial condition, cash flow and profitability could be affected by any of the following events:</p> <ul style="list-style-type: none"> <li>Prolonged market, supply chain, demand and operational disruptions caused by the spread of and/or continuation of pandemics or epidemics, including but not limited to COVID-19, resulting in full or partial shutdown of business or operating activities of Blue star in whole or some parts of India or in any of the global markets where Blue Star or any of its subsidiaries, associates or affiliated business entities have presence.</li> <li>The occurrence of natural disasters or accidents, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, or any other Act of God and/or man-made disasters.</li> </ul>	Blue Star has in place a robust Business Continuity Management Policy with well-defined Standard Operating Procedures stating recovery/restoration objectives to keep its manufacturing and other critical processes operational and continue serving the needs of the customers.	Negative
11	Regulatory Compliances	Risk	<p>Blue Star's products businesses are subject to changing technology, significant technological developments and adherence with a variety of regulatory compliances.</p> <p>Emphasis on usage of eco-friendly refrigerants and eco-friendly collection and disposal of e-wastes are some of specific requirements that Blue Star is required to adhere to.</p> <p>Non-compliance with the above could have a financial impact.</p>	Blue Star is very agile and ensures complete adherence to regulatory compliances. It has built a strong compliance culture and an agile compliance management system and has also automated the compliance management process. It has adopted automated legal metrology label printing, in order to prevent non-compliance and prosecution. Besides, Blue Star has entered into a comprehensive agreement with its dealers.	Negative
12	Digitalisation	Opportunity	Digitisation helps to automate and streamline business processes which increases efficiency and accuracy. High level of digitisation integrated with business will enable businesses to promote, elevate and adapt to a culture of insights-based decision-making resulting in customer delight. This will ultimately lead into business transformation.	NA	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

**This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.**

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available					<a href="https://www.bluestarindia.com/about-us/guiding-policies">https://www.bluestarindia.com/about-us/guiding-policies</a>				
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4. Name of the national and international codes/certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					ISO 9001:2015; AHRI ISO 17025:2017 ISO 45001:2018				
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Blue Star aims to become Net Zero for Scope 1 and Scope 2 by 2035. The Company has already implemented various green initiatives, including energy-efficient projects across its manufacturing facilities, to monitor and assess its carbon emissions. These efforts are aligned with Blue Star's defined goals and milestones, reinforcing its dedication to sustainability and environmental responsibility.</p> <p>As a part of the Net Zero Mission Blue Star has progressed well in reducing carbon footprint of factories and office establishments, and has commenced securing Offset through renewable power. New factories and office establishments are designed for Green Building Gold or Platinum rating.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors.</p>								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Blue Star, we believe sustainability is a powerful driver of innovation and long-term success, not just a responsibility. Across our diverse operations in India, we recognize significant ESG challenges and opportunities. This understanding fuels our commitment to enhancing and amplifying our ESG performance.</p> <p>Our sustainability strategy is built on three core pillars: Environmental Stewardship, Empowering People and Society, and Responsible Governance.</p> <p>We are dedicated to minimizing our environmental footprint by increasing renewable energy, reducing waste through reuse and recycling, and innovating energy-efficient products.</p> <p>Our commitment extends to all stakeholders. We prioritize providing a safe and healthy working environment for our employees. Through our CSR initiatives, we uplift vulnerable communities, focusing on education and skill development. Consistent with this objective, we are supporting research at reputable institutions, including IIT Bombay, by funding a range of environmental and sustainability initiatives.</p> <p>For governance, we have integrated our ESG strategy with a top-down leadership approach. This ensures sustainability remains a core business priority, fostering accountability and transparency.</p> <p>Blue Star views sustainability as a continuous endeavour and hence it is proposed to become Net Zero at the Company level by 2035 for Scope 1 &amp; 2.</p> <p>The sustained support of our stakeholders remains critical to fostering Blue Star's responsible and sustainable expansion in the future.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Vir S Advani, Chairman & Managing Director B Thiagarajan, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Corporate Social Responsibility and Environmental, Social & Governance Committee is responsible for decision making on sustainability related issues. The Committee comprises of the following members: 1. B Thiagarajan, Chairman 2. Anita Ramachandran 3. Sunaina Murthy								

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes									Quarterly				
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes									Quarterly				

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No*	Yes**	Yes^	No*	No*	No*	No*	No*	Yes^^

\*Blue Star has a robust internal review mechanism for its key policies. Efforts have been made to enhance management systems and the standards of performance so that they confirm the Blue Star's sustainability framework. The Internal Audit function of Blue Star has been outsourced to Grant Thornton. On a rotational basis, they do evaluate the policies adopted by Blue Star. Blue Star is also considering evaluation of policies by an external agency.

\*\*TUV Nord conducted the ISO 9001:2015 certification audit and NABL conducted an assessment for ISO 17025:2017.

^TUV Nord conducted the ISO 45001:2018 certification audit.

^^TUV Nord conducted the ISO 9001:2015 certification audit.

## 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%of persons in respective category covered by awareness programmes
Board of Directors	2	BRSR Principles	100
Key Managerial Personnel	4	POSH, Code of Conduct, BRSR Principles	100
Employees other than BoD and KMPs	173	POSH, Code of Conduct, Skill Upgradation	100
Workers	5	POSH, Code of Conduct, Health and Safety	100

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

NGRBC Principle P1P2P3P4P5P6P7P8P9	Monetary				Has an appeal been preferred? (Yes/No)
	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case		
Compounding fee	NA	0			
Settlement	NA	0			
Penalty/Fine	NA	0			

NGRBC Principle P1P2P3P4P5P6P7P8P9	Non-Monetary		Brief of the Case	Has an appeal been preferred? (Yes/No)
	Name of the regulatory/ enforcement agencies/ judicial institutions			
Imprisonment	NA			
Punishment	NA			

**3. Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non-monetary actions has been appealed**

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Policy available (Yes / No)	Yes
Web Link	<a href="https://www.bluestarindia.com/media/271526/code-of-conduct.pdf">https://www.bluestarindia.com/media/271526/code-of-conduct.pdf</a>
Details	<p>Blue Star's Code of Conduct includes the clause pertaining to prohibition of corruption or bribery practices. The same is available on the Blue Star's website at <a href="https://www.bluestarindia.com/about-us/guiding-policies">https://www.bluestarindia.com/about-us/guiding-policies</a>.</p> <p>Blue Star conducts its business free from the influence of corruption and bribery and expects its Employees and Business Partners to be aware of and follow all laws prohibiting bribery and other corrupt practices. The employees are forbidden to offer or accept an improper payment, bribe, gratification or kickback from an existing or potential client, competitor, supplier, or service provider. Blue Star has a robust whistle blower mechanism governed by the extensive 'Whistle Blower Policy', publicly available on the website of Blue Star at <a href="https://www.bluestarindia.com/media/271525/whistle-blower-policy.pdf">https://www.bluestarindia.com/media/271525/whistle-blower-policy.pdf</a>.</p> <p>Any violation of the Code of Conduct of Blue Star, can be reported as per the vigil mechanism under Whistle Blower Policy. In addition, Blue Star has provided a toll-free number through which the informant can lodge their complaint. As mentioned in the policy, if a person reports a complaint under this policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance. On a quarterly basis, a communication from the Chief Human Resources Officer is sent out to all concerned reminding them about the whistle blower framework, and encouraging employees to speak up and report matters, without any fear or concern.</p>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

Designation	FY25 Current Financial Year	FY24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

## 6. Details of complaints with regard to conflict of interest

Designation	FY25 (Current Financial Year)		FY24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

## 7. Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest

NA, there were no such cases in the reporting period.

## 8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/service procured) in the following format:

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Number of days of accounts payables	130.45	109

## 9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25 Current Financial Year	FY24 Previous Financial Year
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	1.01	0
	b. Number of trading houses where purchases are made from	37	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	52.48	49.88
	b. Number of dealers / distributors to whom sales are made	5,490	2,281
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	19.15	18.06
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	16.81	10.34
	b. Sales (Sales to related parties / Total Sales)	4.35	2.68
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	71.64	76.69
	d. Investments (Investments in related parties / Total Investments made)	67.76	80.15

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Employee Health & Safety, Energy Footprint, Water Footprint, Waste Management, and Gender Diversity, Inclusive Development, GHG Footprint.	31.66

### 2. Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If Yes, provide details of the same

Have Process: Yes / No	Yes
Details:	Blue Star has a process in place to manage conflict of interest. The Directors disclose their interest in companies through annual declaration and also intimate further changes therein from time to time. Blue Star monitors the related party transactions with such companies in which the Directors are interested and the interested Director abstains from discussion in such transaction. All related party transactions are undertaken in the ordinary course of business and are on arm's length basis and as a good governance practice, an independent Chartered Accountant's certificate certifying the fact that the Related Party transactions are in the ordinary course of business and are on arm's length basis is placed before the Audit Committee voluntarily on a quarterly basis. For identifying and tracking conflict of interests involving the Directors/KMPs of Blue Star, the list of entities in which the Directors are interested is shared with all concerned for monitoring and tracking transaction(s) entered by Blue Star with such parties.



## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	51.37%	30.32%	Entire development of star rated air conditioners, deep freezer and chillers is based around lower energy consumption which leads to lower load on grid and lower life cycle emissions.
Capex	28.81%	13.78%	In addition, implementation of low GWP refrigerants like R290, R600a, R32 and R454B helps in reduction of global warming.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Entity has procedures (Yes / No)

Yes

Percentage of inputs

64

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

	Process Description
(a) Plastics (including packaging)	Blue Star has a mechanism for collecting and disposing of products at the end of their life cycle, in accordance with relevant regulations. We responsibly manage e-waste, hazardous waste, and plastic waste through authorised recyclers registered with the Central Pollution Control Board and State Pollution Control Board. Our compliance extends to the Reduction of Hazardous Substances (RoHS) requirements under the E-Waste (Management) Rules, 2022.  Blue Star collaborates with an authorized service provider to handle the entire disposal process for Electronic and Electrical waste, from collection to approved facilities. Consumers can access a list of collection centers via our toll-free number or our website at <a href="http://www.bluestarindia.com">www.bluestarindia.com</a> . Additionally, our Marketing team has designed a product take-back program to raise awareness among consumers about the benefits of environment friendly disposal for end-of-life products.
(b) E-waste	
(c) Hazardous waste	NA
(d) Others waste	NA



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) applicable (Yes / No)

Yes

Describe

NA

## Leadership Indicators

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	835	0	0	249.54	0
E-waste	0	13,490	0	0	11,224.65	0
Hazardous Waste	0	0	0	0	0	0
Other Waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
AC	12
Visi Cooler	13
Deep Freezer	22
Cold Room	55
Air Cooler	12
Air Purifier	41



### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

##### 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	2,854	2,854	100	2,854	100	0	0	0	0	2,854	100
Female	333	333	100	333	100	333	100	0	0	333	100
Total	3,187	3,187	100	3,187	100	333	100	0	0	3,187	100
	Other Than Permanent employees										
Male	1,357	1,357	100	1,357	100	0	0	0	0	0	0
Female	78	78	100	78	100	78	100	0	0	0	0
Total	1,435	1,435	100	1,435	100	78	100	0	0	0	0

##### b. Details of measures for the well-being of Workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	371	371	100	371	100	0	0	0	0	371	100
Female	15	15	100	15	100	15	100	0	0	15	100
Total	386	386	100	386	100	15	100	0	0	386	100
Other Than Permanent workers											
Male	2,600	1,589	61.12	2,600	100	0	0	0	0	2,600	100
Female	81	77	95.06	81	100	81	100	0	0	81	100
Total	2,681	1,666	62.14	2,681	100	81	100	0	0	2,681	100

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY25 Current Financial Year	FY24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.12	0.16

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY25 Current Financial Year			FY24 Previous Financial Year		
	* No. of employees covered as a % of total employees	*No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
ESI	1.62	55.49	Y	0.33	0	Y
Gratuity	100	100	Y	100	100	Y
Others	0	100	NA	0	100	NA

\*Includes other than permanent employees and workers.

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/ No)

Yes

If not, whether any steps are being taken by the entity in this regard

Some of the office premises are accessible to differently abled employees; Blue Star has initiated action to make all its office premises accessible to differently abled employees.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No).**

Yes

If so, provide a web-link to the policy.

<https://www.bluestarindia.com/media/271526/code-of-conduct.pdf>

Blue Star is committed to provide equal opportunity to all persons including but not limited to transgenders and persons with disabilities, and shall not subject any person to unfair treatment in relation to their employment, promotion or other related issues or terminate the employment for reasons of gender or disability. Persons with disabilities will be considered for employment in positions where their disability will not prevent them from working. Blue Star would also provide them with necessary facilities based on their disabilities to enable them to effectively discharge the duties for which they are employed. The detailed policy is hosted on the intranet portal of Blue Star.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100	87.5	0	0
<b>Total</b>	<b>100</b>	<b>87.5</b>	<b>0</b>	<b>0</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief**

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	Blue Star has adopted a Code of Conduct policy that is applicable to all its employees and workers and the same helps address and redress grievances of any nature of employees and workers. Besides, there is a discreet and formal mechanism in place for all the employees to voice their concerns, if any, to the Managing Directors, in person with the open-door policy or through a dedicated email address, which is handled and managed by only the Managing Directors.
Other than Permanent Workers	Yes	Blue Star has implemented a Gender-Neutral Prevention of Sexual Harassment (POSH) Policy, applicable to all employees, including permanent, contractual, temporary, and trainees. To enhance awareness on this policy, Blue Star conducts periodic online induction and refresher programs throughout the organisation. Blue Star has established formal mechanisms which are administered by committees that review any grievance.
Permanent Employees	Yes	Some of the mechanisms are, 'HR Kiosks', 'One-on-One' discussions, and 'Employee Town halls' by senior personnel which are periodically organised to understand and speedily address employee concerns and grievances. Mechanisms specific to workers at manufacturing locations comprise discussions with the shop floor supervisor and deliberations with the HR and the Union committees.
Other than Permanent Employees	Yes	As a part of the review mechanism, all the meetings and action items are documented; the action plans are reviewed periodically and driven to closure; local/regional HR personnel are appointed to track the progress. They are also responsible to ensure the anonymity and confidentiality of the complainants.

## 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total permanent Employees</b>	<b>3,187</b>	<b>0</b>	<b>0.00</b>	<b>2,842</b>	<b>0</b>	<b>0.00</b>
- Male	2,854	0	0	2,534	0	0
- Female	333	0	0	308	0	0
<b>Total permanent Workers</b>	<b>386</b>	<b>189</b>	<b>48.96</b>	<b>322</b>	<b>191</b>	<b>59.32</b>
- Male	371	189	50.94	322	191	59.32
- Female	15	0	0	0	0	0

## 8. Details of training given to employees and workers:

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
	Employees									
Male	4,211	4,211	100	1,953	46.38	3,639	3,639	100	2,022	55.56
Female	411	411	100	361	87.83	353	353	100	281	79.6
Total	4,622	4,622	100	2,314	50.06	3,992	3,992	100	2,303	57.69
	Workers									
Male	2,971	2,971	100	2,971	100	2,786	2,786	100	2,786	100
Female	96	96	100	96	100	33	33	100	33	100
Total	3,067	3,067	100	3,067	100	2,819	2,819	100	2,819	100

## 9. Details of performance and career development reviews of employees and worker:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	4,211	2,557	60.72	3,639	2,190	60.18
Female	411	307	74.7	353	264	74.79
<b>Total</b>	<b>4,622</b>	<b>2,864</b>	<b>61.96</b>	<b>3,992</b>	<b>2,454</b>	<b>61.47</b>
<b>Workers</b>						
Male	2,971	371	12.49	2,786	322	11.56
Female	96	15	15.63	33	0	0
<b>Total</b>	<b>3,067</b>	<b>386</b>	<b>12.59</b>	<b>2,819</b>	<b>322</b>	<b>11.42</b>

**10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system**

**Health and safety management system implemented by the entity (Yes / No)**

Yes

**Coverage system**

All Manufacturing Plants, sites under Electro Mechanical Project Group (EMPG), Revamp & EFM are certified for Occupational Health & Safety Management System as per ISO 45001:2018 and system covers following key elements:

1. Establish and Implement the EHS Policy.
2. Identifying and assessing workplace hazards and risks.
3. Established procedures and protocols to mitigate risks and ensure employee safety.
4. Provided appropriate training and resources to employees for safe work practices.
5. Regular monitoring and evaluation of safety procedures and performance.
6. Review of EHS Performance by Senior Leadership periodically.
7. Continuous improvement in occupational health and safety system through involvement of all stake holders, EHS Reviews, Audits etc.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Hazard Identification and Risk Assessment (HIRA) is implemented as a part of ISO 45001 system and being followed at certified sites.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)**

Yes, any kind of incident is directly reported to the supervisor at the workplace who immediately issues an SOS for post hazard actions which have been established by Blue Star.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. Employees aged 40 and above are required to undergo annual health check-ups, which are provided by Blue Star. Additionally, all employees have access to healthcare services through their health insurance. Mental health support is available through the digital platform. Furthermore, basic health check-ups are conducted annually for workers stationed at various sites.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY25 Current Financial Year	FY24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0.34	0.04
Total recordable work-related injuries	Employees	0	0
	Workers	5	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

\*Including contract workforce.

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Blue Star, we prioritise the safety, health, and environmental responsibility of our employees and stakeholders. Our commitment to creating a safe and accident-free workplace is integrated into every aspect of our operations, from planning and design to procurement, construction, and commissioning. We work towards this goal by:

- 1. Ensuring Compliance:** We adhere to all relevant statutory and safety provisions. Regular audits and inspections are conducted to ensure legal compliance and adherence to our EHS policies.
- 2. Promoting Safety Awareness:** We conduct campaigns and training programs for employees, business associates, and clients, ensuring that everyone follows established safety rules, systems, and practices.
- 3. Providing Resources:** We allocate adequate resources to fully implement our Safety Policy.
- 4. Stakeholder Engagement:** We actively seek feedback from employees, customers, and the community to improve our practices and also promote a positive EHS culture and recognize contributions from our employees through rewards and motivational programs.
- 5. EHS Committee:** The Committee reviews safety plans, inspection reports, and implements corrective actions and gives insights & guidance to maintain consistency in safety practices across all the establishments of the Company.
- 6. EHS Integration and continuous improvement:** At Blue Star, we embed EHS considerations into all business decisions and our commitment to safety drives us to regularly evaluate and refine our practices.

## 13. Number of Complaints on the following made by employees and workers:

Assessment Type	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

## 14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- An effective EHS Management System has been established and is actively maintained.
- Comprehensive risk assessments are conducted for all operational activities, with appropriate control measures implemented to minimize risk levels and prevent incidents.
- Detailed Safe Operating Procedures have been developed for all critical tasks, and employees as well as workers are thoroughly trained to ensure safe execution.

- Routine inspections and systematic audits are carried out to ensure ongoing compliance and continuous improvement.
- In-depth incident investigations are conducted to identify root causes, and corrective and preventive actions are taken to eliminate recurrence.
- Employees are actively involved in EHS initiatives through various engagement programs, including Safety Day, World Environment Day, and other awareness campaigns.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has set a stringent Code of Conduct (CoC) for all supplier partners. This CoC is signed by most of our suppliers. The CoC includes clauses like regulatory compliance, human rights, respect and dignity, no child or forced labor, minimum wages, hours of work, accounting and reporting, bribery, corruption, money laundering and tax laws compliance.

### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25 Current Financial Year	FY24 Previous Financial Year	FY25 Current Financial Year	FY24 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Employees have access to a transition assistance scheme/program/support. Furthermore, there exists a retirement policy aimed at providing transition assistance.

### 5. Details on assessment of value chain partners:

Assessment Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	26.64
Working	26.64





## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

Blue Star has identified its internal and external stakeholders through a stakeholder mapping exercise. The key stakeholders include employees, customers, business associates, suppliers and distributors, shareholders, bankers, debenture holders, analysts, fund managers, regulatory authorities, industry associations and communities around Blue Star's manufacturing facilities and project sites.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes (Some of the employees will be from lower socioeconomic background and differently abled)	Email, newsletters, Intranet, website, mobile applications, open house sessions addressed by Senior Management members, satisfaction surveys and trainings, social media, etc.	Others - Ongoing	<ul style="list-style-type: none"> <li>Update on Blue Star's Strategic Plan and progress against the same;</li> <li>Addressing queries and concerns of Employees;</li> <li>Update on Blue Star's business and governance structure;</li> <li>Action items arising out of satisfaction surveys and plans to implement them;</li> <li>Employees' health and safety;</li> <li>Advisory on retirement and post retirements; and</li> <li>Various 'Fun at Work' activities to keep healthy engagement and stress-free work environment.</li> </ul>
Customers	No	Emails, in person engagements and meetings, website, web application, call centre, social media, advertisements.	Others - Ongoing	<ul style="list-style-type: none"> <li>Updated on products including features, safety and safe usage and disposal;</li> <li>Industry and regulatory updates;</li> <li>Addressing queries and concerns of customers; and</li> <li>Service and maintenance.</li> </ul>

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Business Associates	No	Emails, in person engagements and meetings, website, interactive portal, social media, satisfaction surveys.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Best practices in project execution;</li> <li>• Updates on health and safety practices;</li> <li>• Action items arising out of satisfaction surveys and plans to implement them; and</li> <li>• Training and awareness sessions on technical aspects and ethical practices.</li> </ul>
Suppliers and Distributors	No	Emails, in person engagements and meetings, website, interactive portal, social media, satisfaction surveys.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Product launches for channel partners;</li> <li>• Update on products including features, safety and disposal;</li> <li>• Update on health and safety practices;</li> <li>• Action items arising out of satisfaction surveys and plans to implement them;</li> <li>• Training and awareness sessions on technical aspects and ethical practices; and</li> <li>• Assistance provided in arranging for financing needs to suppliers and distributors from the marginalised sections from banks and lending agencies as appropriate.</li> </ul>
Shareholders/ Institutional Investors	No	Emails, earnings call, in person engagements and meetings, website, social media, satisfaction surveys, Annual Report, newspaper communications.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Updates on Blue Star's quarterly performance and medium term outlook;</li> <li>• Major industry developments;</li> <li>• Action items arising out of satisfaction surveys and plans to implement them;</li> <li>• Addressing queries and concerns of shareholders;</li> <li>• Regular in person meetings with investors; and</li> <li>• Regulatory updates.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Financiers	No	Emails, in person engagements and meetings, website, social media, Annual Report.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Updates on Blue Star's performance and medium term outlook;</li> <li>• Submissions made in compliance with lending arrangements/agreements; and</li> <li>• Updates on major industry developments.</li> </ul>
Regulatory Authorities	No	Emails, in person engagements and meetings.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Updates on Blue Star's business and governance structure;</li> <li>• Addressing queries and concerns;</li> <li>• Statutory filings on timely basis;</li> <li>• Industry advocacy;</li> <li>• Sustainability practices; and</li> <li>• Addressing environmental and societal concerns.</li> </ul>
Industry Associations	No	Emails, in person engagements and meetings.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Industry advocacy;</li> <li>• Technical and technology advancements;</li> <li>• Sustainability practices;</li> <li>• Addressing environmental and societal concerns; and</li> <li>• Regulatory updates.</li> </ul>
Communities around Manufacturing locations and project sites	No	In person engagements and meetings.	Others - Ongoing	<ul style="list-style-type: none"> <li>• Facilitating employment opportunities;</li> <li>• Skill development;</li> <li>• Initiatives towards health, hygiene and wellness;</li> <li>• Education; and</li> <li>• Affirmative action for Scheduled Castes and Scheduled Tribes.</li> </ul>

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Blue Star's leadership maintains consistent and meaningful engagement with its key stakeholders, including investors, customers, suppliers, and employees. The Board of Directors receives regular, comprehensive updates on a broad spectrum of topics, encompassing industry trends, customer service improvements, digital transformation initiatives, corporate social responsibility (CSR) activities, financial performance, and strategic developments. Additionally, the Board is kept well-informed about the evolving regulatory landscape, including significant updates, circulars, and amendments issued by authorities such as SEBI and the Ministry of Corporate Affairs (MCA). The Directors actively contribute feedback, promoting strategic alignment, informed decision-making, and cross-functional collaboration throughout the organisation.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

#### Used (Yes/No)

Yes

#### Details:

Blue Star conducts comprehensive materiality assessments to engage effectively with stakeholders and identify key priorities across economic, environmental, and social dimensions. In addition, proactive dialogue with investors and analysts enables the Company to gain valuable insights into their expectations, which are seamlessly integrated into its overarching sustainability framework. This collaborative and forward-looking approach has catalyzed the development of several impactful initiatives focused on responsible investing, equal opportunity, diversity and inclusion, data privacy, progressive human resource practices, environmental stewardship, and sustainability risk management. Through these strategic efforts, Blue Star reaffirms its commitment to addressing critical societal challenges while remaining aligned with the evolving expectations of its investors and wider stakeholder community.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Kindly refer to the Social Capital section of the Integrated Report.



## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	3,187	3,187	100	2,842	2,842	100
Other than permanent	1,435	1,435	100	1,150	1,150	100
<b>Total Employees</b>	<b>4,622</b>	<b>4,622</b>	<b>100</b>	<b>3,992</b>	<b>3,992</b>	<b>100</b>
<b>Workers</b>						
Permanent	386	386	100	322	322	100
Other than permanent	2,681	2,681	100	2,497	2,497	100
<b>Total Workers</b>	<b>3,067</b>	<b>3,067</b>	<b>100</b>	<b>2,819</b>	<b>2,819</b>	<b>100</b>

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,187	0	0	3,187	100	2,842	0	0	2,842	100
Male	2,854	0	0	2,854	100	2,534	0	0	2,534	100
Female	333	0	0	333	100	308	0	0	308	100
Other than Permanent	1,435	3	0.21	1,432	99.79	1,150	18	1.57	1,132	98.43
Male	1,357	3	0.22	1,354	99.78	1,105	18	1.63	1,087	98.37
Female	78	0	0	78	100	45	0	0	45	100
Workers										
Permanent	386	0	0	386	100	322	0	0	322	100
Male	371	0	0	371	100	322	0	0	322	100
Female	15	0	0	15	100	0	0	0	0	0
Other than Permanent	2,681	1,462	54.53	1,219	45.47	2,497	1,713	68.6	784	31.4
Male	2,600	1,435	55.19	1,165	44.81	2,464	1,681	68.22	783	31.78
Female	81	27	33.33	54	66.67	33	32	96.97	1	3.03

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)*	7	37,40,000	2	37,15,000
Key Managerial Personnel**	5	4,06,66,644	0	0
Employees other than BoD and KMP	2,854	13,59,775	333	10,42,568
Workers	371	2,77,740	15	1,80,000

\*Board of Directors excludes two Managing Directors and one Executive Director

\*\*Key Managerial Personnel includes two Managing Directors, one Executive Director, Group Chief Financial Officer and Company Secretary & Compliance Officer

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25* Current Financial Year	FY24 Previous Financial Year
Gross wages paid to females as % of total wages	6.56	7

\*FY 2024–25, wages reported are for employees (both permanent and non-permanent) and workers (both permanent and non-permanent) except those employed at our project sites and via service contracts. While Blue Star does not directly monitor or record wages paid by contractors, it ensures adherence to all statutory compliances mandated for such engagements. The data collation process currently remains largely manual, and there are gaps in the supporting evidence submitted by contractors to substantiate the figures. Blue Star is actively working on strengthening its wage reporting mechanisms to improve accuracy and alignment in future disclosures.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

(Yes / No)

Yes, we have Ethics Committee and Internal Complaints Committee.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights at Blue Star –

- Employee Welfare and Well-being: Blue Star respects human rights and is committed to ensuring that human rights are protected and governed by the Blue Star Code of Conduct.
- Work Place Harassment and Sexual Harassment: Blue Star has a zero-tolerance policy against any kind of harassment whether sexual, verbal, physical or an act of exclusion which interferes with an individual's work performance or creates an environment which is hostile, offensive or intimidating.
- Blue Star ensures that it does not employ children at its workplaces.
- Blue Star's Code of Conduct also safeguards against forced labour of any kind.
- It is Blue Star's endeavour to offer equal opportunities to everyone without any discrimination, whether on rolls of Blue Star, contracted labour or workmen or people on third-party contractor rolls working for Blue Star assignments.

- During the challenging times of the COVID-19 pandemic, Blue Star took care of its employees and ensured that the employees have access to doctors, counsellors and helpline numbers.
- Blue Star has a Whistle Blower policy in place through which employees may report the events which have, or are suspected to have, taken place involving abuse of authority, fraud, leakage of information, illegal commission or kickbacks, manipulation of documents, conflict of interest, any other forms of corrupt practices, violation of Blue Star's policies, etc.
- Blue Star ensures a safe and healthy workplace for its employees.
- Open house sessions are hosted regularly to address employee grievances and suggestions.

## 6. Number of Complaints on the following made by employees and workers:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1*	NA	2	1	NA
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	2	1	NA	1	0	NA

\*There was 1 pending POSH case as on March 31, 2025. However, as on the date of publication of this report, there are no pending cases pertaining to FY25.

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY25 Current Financial Year	FY24 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	0.50	0.50
Complaints on POSH upheld	2*	2

\*There was 1 pending case as on March 31, 2025. However, as on the date of publication of this report, there are no pending cases pertaining to FY25.

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We conduct training sessions to foster awareness among our workforce. These initiatives are designed to ensure that every employee understands their rights, responsibilities, and the standards of behaviour expected within our organisation. Additionally, our policies are meticulously crafted to outline clear processes aimed at preventing any adverse consequences for individuals who file complaints. We are dedicated to cultivating a safe, respectful, and inclusive work environment where everyone feels empowered to speak up and where misconduct is swiftly addressed and rectified.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)**

Yes

Blue Star ensures that its Code of Conduct, which outlines human rights standards, along with Blue Star's core values and beliefs known as 'The Blue Star Way', are communicated to all value chain partners during the agreement and contract signing process. Compliance with the Code and adherence to the Blue Star Way are obligatory for all contractual engagements.

Vendor partners are required to strictly adhere to statutory regulations, with acknowledgment of the Code of Conduct being a standard component of employment contracts.

**10. Assessments for the year:**

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/Involuntary Labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

No corrective actions were required.

## Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There was no such process modification/introduction required.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

It includes annual assessment of Human Rights issues and policies of Blue Star, which is an assessment of Code of Conduct, diversity, corporate safety policy, and ethical business and operational practices.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, some of the offices of Blue Star are accessible to differently abled visitors. Blue Star is in the process of setting up necessary arrangements at the other premises.



#### 4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	26.64
Discrimination at workplace	26.64
Child Labour	26.64
Forced Labour/Involuntary Labour	26.64
Wages	26.64
Others - please specify	26.64



#### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
<b>From renewable sources (in Gigajoules)</b>		
Total electricity consumption (A)	13,196.34	10,694.27
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>13,196.34</b>	<b>10,694.27</b>
<b>From non-renewable sources (in Gigajoules)</b>		
Total electricity consumption (D)	81,524.92	72,744.05
Total fuel consumption (E)	41,218.92	33,107.19
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,22,743.84</b>	<b>1,05,851.24</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,35,940.18</b>	<b>1,16,545.51</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000012	0.000001295
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00002452	0.000029632
Energy intensity in terms of physical output	1.24867935	0.100806143
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

Yes

**If yes, name of the external agency.**

Intertek India Private Limited

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

No

**If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable, as none of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	1,05,516.11	97,725.5
(iii) Third party water	61,307.09	48,205.02
(iv) Seawater / desalinated water	0	0
(v) Others*	37,144.2	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2,03,967.4</b>	<b>1,45,930.52</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,82,430.28</b>	<b>1,45,930.52</b>
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.00000161	0.000001622
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	0.00003291	0.000037103
<b>Water intensity in terms of physical output</b>	1.67571445	0.126222734
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

\*Others include recycled water from ETP & STP Plants.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

Yes

**If yes, name of the external agency.**

Intertek India Private Limited

**4. Provide the following details related to water discharged:**

Parameter	Treatment	FY25 Current Financial Year	FY24 Previous Financial Year
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface Water	No Treatment	0	0
(ii) To Groundwater		0	0
(iii) To Seawater		0	0
(iv) Sent to third-parties		21,537.12	28,398.83
(v) Others		0	0
<b>Total water discharged (in kilolitres)</b>		<b>21,537.12</b>	<b>28,398.83</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

**If yes, name of the external agency.**

Intertek India Private Limited

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

**If yes, provide details of its coverage and implementation.**

However, all the manufacturing facilities of Blue Star operate on a zero process discharge basis, since all the wastes generated due to industrial processes are treated onsite. This is ensured through Effluent Treatment Plants (ETP) & Sewage Treatment Plants (STP) which are advanced wastewater treatment methods that are installed at all the manufacturing sites of Blue Star. The treated water is then used for in house gardening purpose.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY25 Current Financial Year	FY24 Previous Financial Year
NOx	mg/Nm <sup>3</sup>	183.15	53.86
SOx	mg/Nm <sup>3</sup>	45.15	22.06
Particulate matter (PM)	mg/Nm <sup>3</sup>	198.72	57.91
Persistent organic pollutants matter (POP)	mg/Nm <sup>3</sup>	0	0
Volatile organic compounds (VOC)	mg/Nm <sup>3</sup>	0	0
Hazardous air pollutants (HAP)	mg/Nm <sup>3</sup>	0	0
Others – please specify	mg/Nm <sup>3</sup>	0	0

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

**Name of external agency**

1. UniStar Environment and Research Labs Pvt. Ltd
2. RB Enviro Laboratories (OPC) Private Limited
3. Entech Laboratories
4. Envirocare Laboratories Private Limited

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY25* Current Financial Year	FY24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,720.37	2,046.80
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	16,463.5	14,467.98
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonne/INR	0.00000017	0.000000184
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonne/INR	0.00000346	0.000004199
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonne / Metric Tonne	0.17621355	0.014284482
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonne/INR	NA	NA

*\*Process and fugitive emissions are excluded.*

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

Yes

**If yes, name of the external agency.**

Intertek India Private Limited

**8. Does the entity have any project related to reducing Green House Gas emission?**

Yes

**If Yes, then provide details.**

**Saki Naka Office:**

40 kWp rooftop solar system commissioned in November 2023. Obtained Net Zero Energy Certification by IGBC in December 2024.

**Thane Office:**

50 kWp rooftop solar system installed in 2022, offsetting approximately 2% of total energy consumption. Additional 25 kWp rooftop solar system scheduled for commissioning in July 2025.

**Chennai Office (Keyaram):**

Entire power requirement sourced via solar PPA with a third-party provider since 2022.

**Wada Plant:**

3.1 MWp rooftop solar system installed. Old low-pressure air compressors replaced with high energy-efficient models in March 2025, resulting in a 40% improvement in specific energy consumption. Intelligent Flow Controller (IFC) installed for optimized air compressor performance at the Wada-DF plant. Electrical resistance heating replaced with high-efficiency heat pumps. Centrifugal fans replaced with EC fans with variable speed, delivering approximately 40% improvement in efficiency.

**Himachal Pradesh Plants:**

HP-1: 620 kWp rooftop solar system under commissioning expected completion is August 2025.

**Dadra Plant:**

100 kWp rooftop solar system installed. Additional 30 kWp system under commissioning expected completion in August 2025. Retrofit of high-efficiency pump at powder coating booth for improved energy performance.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	97.98	47.76
E-waste (B)	84.35	49.87
Bio-medical Waste (C)	0.08	0.08
Construction and demolition waste (D)	0	0
Battery Waste (E)	0.64	1
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	356.2	302.02
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,978.62	5,350.43
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>7,517.86</b>	<b>5,751.15</b>
<b>Waste intensity per rupee of turnover</b> (Total Waste generated / Revenue from operations)	0.00000007	0.000000064
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Waste generated / Revenue from operations adjusted for PPP)	0.00000136	0.000001462
<b>Waste intensity in terms of physical output</b>	0.06905535	0.00497446
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	415.84	0
(ii) Re-Used	0	0
(iii) Other recovery operations	0	1,119.05
<b>Total</b>	<b>415.84</b>	<b>1,119.05</b>

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	10.5	0.08
(ii) Landfilling	361.18	0
(iii) Other disposal operations	6,599.21	4,619.5
<b>Total</b>	<b>6,970.9</b>	<b>4,619.58</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

Yes

**If yes, name of the external agency.**

Intertek India Private Limited

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Blue Star Limited adheres to the E-Waste (Management) Rules, 2022, by filing annual returns with the Central Pollution Control Board (CPCB) and ensuring that all e-waste generated is channelled exclusively through authorized recyclers for environmentally sound disposal.

At its manufacturing sites, Blue Star has implemented a nano ceramic coating process within its paint shops, which operates on a zero-discharge and zero-sludge generation basis. All chemicals utilized in this process are fully compliant with the Restriction of Hazardous Substances (RoHS) directives.

All hazardous waste generated is securely stored in designated, demarcated areas and is disposed of solely through vendors authorized by the respective State Pollution Control Boards (SPCBs), within a statutory period not exceeding 90 days from the date of generation.

Additionally, Blue Star exercises continuous oversight and implements proactive measures to minimize the use of hazardous substances in its manufacturing processes, ensuring that all discharges and emissions remain within the concentration thresholds and limits stipulated under applicable environmental laws and regulations in India.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Blue Star has no operations/offices in/around ecologically sensitive areas	NA	NA

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Blue Star has not conducted EIA during the reporting period.					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

**If not, provide details of all such non-compliances, in the following format:**

Blue Star is compliant with applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

## Leadership Indicators

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of LED Lamps in Wada plant	New LED lamps are installed in Wada plant to enhance energy savings	Energy Savings of 2,50,000 kWh annually
2	Retrofitting of existing air compressors at the Wada facility	Retrofitted existing old air compressors with high-efficiency, low-pressure air compressors	Energy savings of 1,65,000 kWh annually
3	Installation of High Efficiency Heat Pump at Wada	Electric resistance heating was replaced with a high-efficiency heat pump to improve energy performance	Energy Savings of 80,000 kWh annually
4	Installation of Intelligent Flow Controller (IFC) at Wada plant	Intelligent Flow Controllers (IFCs) were installed on air compressors at the Wada plant to enhance energy savings	Energy Savings of 30,000 kWh annually
5	Replacement of Centrifugal fans with EC fans	Centrifugal fans were replaced with electronically commutated (EC) fans featuring variable speed control to improve energy efficiency	Energy Savings of 24,000 kWh annually

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. Blue Star has in place a Business Continuity Management Systems Policy and has also formulated Standard Operating Procedures to keep its critical processes operational and continue delivery of its products and services within acceptable timeframes at predefined capacity in the event of a disruption.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

26.44



**PRINCIPLE 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

21

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National and State Level
2	Indian Green Building Council (IGBC)	National
3	Refrigeration and Air-conditioning Manufacturers Association (RAMA)	National
4	Consumer Electronics and Appliances Manufacturers Association (CEAMA)	National
5	American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE)	National and State Level
6	Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE)	National and State Level
7	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
8	The Air-Conditioning, Heating, and Refrigeration Institute (AHRI)	International
9	European Heat Pump Association (EHPA)	International
10	American Society of Safety Professionals (ASSP) - India Chapter	National



## 2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

Blue Star is a member of various industrial fora and trade bodies and plays a key role in advocating issues impacting the sectors through these trade bodies. It actively participates in industry and also provides support in the formulation of relevant policies. Blue Star continues to follow and monitor the business and regulatory environment closely. Blue Star leads various industry forums and provides technical and sectoral thought leadership to assist policy formulation by various bodies.

Following are some of the public policy positions advocated by Vir Advani, Chairman & Managing Director and B Thiagarajan, Managing Director: -

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Member of the CII National Council • Create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.	Leadership in national council, strategic policy formulation and advocacy	Yes	NA	NA
2	Chairman of the CII Trade Policy Council • Advocacy and capacity building on the use of FTAs, addressing New Technical Barriers to Trade, upgrading to and complying with International Standards, with an aim to grow India's share of the world trade basket.	Leadership in national committee, strategic policy formulation and advocacy	Yes	NA	NA
3	National Chairman of CII Indian Green Building Council • Expanding the footprint by green built environment. • Driving Net Zero principles & mission.	Leadership in national committee, strategic policy formulation and advocacy	Yes	NA	NA

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
4	Currently as the Chairman of CII National Committee on Consumer Durables and Electronics, formulating and driving implementation of sustainable growth strategy for the industry.	Leadership in national committee, strategic policy formulation and advocacy	Yes	NA	NA
5	As the erstwhile President of Refrigeration and Air conditioning Manufacturers Association (RAMA), spearheaded the Energy Labelling Programme for Air Conditioners and also the phase-out of Ozone Depleting Substances. Further, contributed to the formulation of India Cooling Action Plan.	Advocacy through industry association leadership and policy formulation participation	Yes	NA	NA
6	In CII, as the past Chairman of National Cold Chain Committee and as the Co-Chair of National Agriculture Council, undertook unique programmes to reduce the wastage of perishables. The sustainable value chains for bananas is of particular importance.	Leadership in national committees and implementation of programmes for agricultural sustainability	Yes	NA	NA
7	Chairman, Green Cooling Council, CII Green Business Centre. Spearheaded the Think - tank comprising industry, academic and research institutions for promoting technologies and practices for sustainable cooling.	Advocacy through industry association leadership for sustainable cooling	No	NA	NA



## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Project Name	SIA Notification	Date Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA, During the current Financial Year the Social Impact assessment was not mandatory.					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA, No such projects were undertaken by Blue Star.						

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Plant head and HR head at Blue Star's manufacturing facilities engage with the communities located in the vicinity on an ongoing basis. The implementing agencies appointed for undertaking CSR initiatives have their own grievance mechanism for the beneficiaries thereunder.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY25 Current Financial Year	FY24 Previous Financial Year
Directly sourced from MSMEs/ small producers	35.56	44.57
Directly from within India	84	82.24

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location*	FY25 Current Financial Year	FY24 Previous Financial Year
Rural	0.13	0
Semi-urban	7.88	3
Urban	12.29	19.5
Metropolitan	79.7	77.5

\*Location categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan. Refer to Principle 5, Essential Indicator Q3(b) to understand the approach for this disclosure.

## Leadership Indicators

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

Blue Star is committed to fostering an inclusive and equitable supply chain through its Affirmative Action Code of Conduct. As part of this commitment, the company actively promotes Supplier Diversity by prioritizing procurement opportunities for Dalit entrepreneurs. Blue Star is systematically working towards achieving a minimum target of 10% representation of Dalit vendors within its procurement ecosystem, reinforcing its dedication to social equity and inclusive growth.

## 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Aganwadi Adoption programme	160	100
2	Capacity Building and vocational training for Women, FPO and cold chain	1,412	100
3	Digital Education Programme for children	2,100	100
4	Educational support programme for tribal girls	65	100
5	Educational support programme for underprivileged children	31	100
6	Health programme in rural areas	12,000	100
7	Mohan T Advani Scholarship programme	342	100
8	Skill Development training for underprivileged youth	80	100
9	Stem Education Programme	6,795	100
10	Vocational Training programme (AC&R/MEP/computer training/soft skill)	2,080	100
11	Apprenticeship Programme	375	100
12	Transforming Education Outcomes in Hingoli District	3,105	100



### **PRINCIPLE 9:** Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Blue Star has a well-defined complaint redressal mechanism, outlined in a documented policy that covers complaints received through toll-free numbers, the customer care app, emails, SMS, and WhatsApp. The policy specifies the process for reviewing, resolving, and closing complaints, ensuring that all issues are addressed within defined timelines. In addition, Blue Star utilizes Star Serve, a digital tool available on both web and mobile platforms, which serves as an interface for channel partners and service technicians. This approach fosters high customer satisfaction through efficient issue resolution, while also ensuring transparency. Furthermore, Blue Star continuously enhances its service by leveraging analytics and feedback, maintaining a proactive and customer-centric approach to complaint management.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

**3. Number of consumer complaints in respect of the following:**

Particular	FY25 Current Financial Year			FY24 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	23,61,154	1,536	NA	26,94,664	45,010	NA

**4. Details of instances of product recalls on account of safety issues:**

Particular	Number	Reasons for recall
Voluntary Recall	0	NA
Forced Recall	0	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

Yes

**If available, provide a web-link of the policy.**<https://www.bluestarindia.com/privacy-policy>**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches**

0

**b. Percentage of data breaches involving personally identifiable information of customers**

0

**c. Impact, if any, of data breaches**

No data breaches in FY25

## Leadership Indicators

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the entity can be accessed at Blue Star's website at <https://www.bluestarindia.com/>. The product information can also be found on the social media handles of Blue Star.

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The authorized channel partners of the Company are constantly informed about the safe usage of the Company's products which is in turn communicated to the end users as well. Responsible usage intimation of the Company's products is also carried out during the periodic service that takes place at the customer site. All the product manuals issued by the Company mention in detail about the product handling and usage.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Blue Star is steadfast in ensuring uninterrupted services to critical sectors such as healthcare and public services. The company proactively communicates potential service disruptions to its channel partners, exemplified during the COVID-19 pandemic when essential services continued without interruption. Additionally, Blue Star offers remote monitoring for chillers installed at customer sites, enabling timely alerts and proactive mitigation of potential issues. To further bolster service reliability, Blue Star has implemented a comprehensive Business Continuity Management System (BCMS) policy, supported by Standard Operating Procedures (SOPs). This framework ensures the continuity of critical processes, allowing Blue Star to maintain the delivery of products and services within predefined timelines and capacities during disruptions. Blue Star's commitment to service continuity is further evidenced by its record order book of 6,263.4 crores as of March 31, 2025, underscoring its robust financial health and capacity to navigate challenges. These efforts collectively demonstrate Blue Star's dedication to maintaining service excellence and reliability, even in the face of unforeseen disruptions.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

Yes

#### a. If yes, provide details in brief.

The product information is displayed as per the mandates; Blue Star displays additional information depending on the type of products: like the type of refrigerant; type of air conditioner – Inverter or fixed speed; customer service information; safety instructions; details on the blowing agent for commercial refrigeration products, etc.

#### b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

- (i) Customer satisfaction survey through SMS & Voice from Call Center for Service Calls; and
- (ii) External survey is conducted once in 2 years. Conducted in Q4FY25.

## Independent Reasonable Assurance Statement to Blue Star Limited on their Business Responsibility & Sustainability Report (BRSR) Core Disclosures as part of the Integrated Annual Report FY2024-25.

To the Management of Blue Star Limited, Mumbai, India

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Blue Star Limited ("BSL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures as a part of the Integrated Annual Report FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by BSL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

### Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

### Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2024-25 of Blue Star Limited.

### Responsibilities

The management of BSL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of BSL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by BSL in its Integrated Annual Report. The assurance boundary included data and information for the operations of BSL at its manufacturing facilities at Ahmedabad, Wada, two plants at Himachal Pradesh, Dadra, all regional offices and Corporate office at Mumbai.

Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

#### **Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:**

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:**

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

**Principle 5: Businesses should respect and promote human rights:**

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment**

- Total Scope 1 and Scope 2 emissions.
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

**Principle 8: Businesses should promote inclusive growth and equitable development**

- Input material sourced (from MSMEs/ small producers and from within India).
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost.

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events.

**Assurance Criteria**

Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/ parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

**Limitations**

We have relied on the information, documents, records, data, and explanations provided to us by BSL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.



## Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to BSL's sites in Maharashtra, Corporate office and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025. Our assurance task was planned and carried out during Mar-May 2025. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected BSL's operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected BSL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by BSL for data analysis.

- Review of BRSR core disclosures for the duration from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March of 2025 for BSL was carried out onsite at BSL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

## Conclusions

Intertek has reviewed the BRSR Core indicators in the "Report" for the reporting period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

## Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For **Intertek India Pvt. Ltd.**

**Poonam Sinha**

Intertek Verifier

05/06/2025

**Shilpa Naryal**

Head of Sustainability  
Intertek South Asia & MENAP

06/06/2025

**Sandeep Vig**

Director-Business Assurance  
Intertek India & MENAP

*No member of the verification team (stated above) has a business relationship with Blue Star Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*