

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Corporate Governance is not just about Compliance; it's about creating a culture of ethical leadership and responsible decision making."

Governance at a corporate level includes the processes through which a Company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures for trying to make sure that a Company is run in such a way that it achieves its objectives, while ensuring that Stakeholders can have confidence that their trust in that Company is well founded.

Corporate Governance refers to the way in which companies are governed and to what purpose. It identifies who has power and accountability, and who can make decisions. Corporate Governance, in essence, is a toolkit that enables the Management and the Board to deal more effectively with the challenges of running a Company. Corporate Governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced.

Blue Dart Express Limited ("**Company**" / "**Blue Dart**"), as an organization, believes that good governance is important as it provides the infrastructure to improve the quality of the decisions made by those who manage businesses. Good quality, ethical decision-making builds sustainable businesses and enables them to create long-term value more effectively.

The basic philosophy of Corporate Governance at Blue Dart has always been to achieve business excellence and to create and enhance value for its shareholders, customers, employees and business associates and resultantly make a significant contribution to the economy. Corporate Governance is about maximizing shareholders value legally, ethically and sustainably.

Your Company's business relationships and activities are based upon responsible business practices that comply with applicable laws, international guidelines and ethical standards, and this also forms part of the Group's strategy. Equally, the Company requires its suppliers to act in this way. The Company encourage relationships with its employees, customers and other stakeholders, as well as the shareholders, whose decisions to select Blue Dart as an employer, supplier or investment are increasingly also based upon the requirement that the Company adheres to good Corporate Governance criteria.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but also is committed to sound Corporate Governance principles and

practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company is in compliance with requirements of Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, ("**Listing Regulations**") as applicable, pertaining to provisions of Corporate Governance norms. The Company has disseminated information on its website as stipulated under clauses (a) to (z) of Regulation 46(2) of the Listing Regulations. The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34 read together with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS

Globalization has created tremendous expectations from the Board of Directors, in terms of their time, commitment and required skill sets. In light of the above, the Board of Directors are required to guide and control Company's operations and provide objective judgment to the Company, independent of the Management. The Board remains accountable for its actions to the Shareholders. The basic responsibilities of the Board include strategic development of the Company, maintenance of good investor relations, protection of Company's assets and fulfilment of legal requirements.

The size and composition of the Board of Directors ("**Board**") confirms to the requirements of Corporate Governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2024, the Company has 8 (eight) Directors, of which 1 (one) Director is an Executive Director and 7 (seven) Directors are Non-Executive Directors, including 1 (one) Woman Independent Director as required under Regulation 17(1)(a) of the Listing Regulations.

As per Regulation 17 of the Listing Regulations, the Board is required to have at least 1/3rd of the Members of the Board as Independent Directors if the Chairman is a Non-Executive Director. Accordingly, the Company's present Board comprises of 4 (four) Independent Directors viz; Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair and Mr. Prakash Apte.

Retirement by Rotation

- In accordance with the provisions of the Companies Act, 2013 ("Act") and Articles of Association of the Company, Mr. Sebastian Paeßens (DIN 09058693), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Mr. Sebastian Paeßens, aged 50 Years, is the CFO of DHL e-Commerce Solutions, a business division of Germany

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based Deutsche Post DHL Group. Mr. Sebastian Paeßens started his professional career as Management Consultant for Finance and Controlling related projects. Mr. Sebastian Paeßens joined Deutsche Post DHL Group in 2008 and held various Management positions in the DHL Express Division, the German Post and Parcel Division and in the Corporate Controlling Department. In October 2017, he assumed the role of CFO, DHL e-Commerce. In October 2018, Sebastian Paeßens was appointed as CFO DHL e-Commerce and DHL Parcel Europe, before moving on to his current role in January 2019. He is a Member of Deutsche Post DHL Group's Finance Board. Mr. Sebastian holds a Master of Science Degree in Business Administration and Mechanical Engineering.

DHL representative Directors hold a firm belief that DHL's best interests are aligned with the continued growth and success of the Company.

As regards appointment and tenure of the Independent Directors, following policy is adopted by the Board:

- The Company has adopted provisions with respect to appointment and tenure of Independent Directors which are consistent with Section 149 of the Act.
- In accordance with the Act, Independent Directors can be appointed for 2 (two) terms of maximum period of 5 (five) years each.
- The Company would not have any upper age limit on retirement of Independent Directors from the Board and their appointment and tenure would be governed by the provisions of the Act.

Directors & Officers ("D&O") Liability Insurance provides protection for claims brought against the Directors and Officers of the Company for any actual or alleged breach of duty, neglect, misstatements or errors in their managerial capacity. The Company has in place the D&O Liability Insurance pursuant to requirements of the applicable laws.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including details on all material transactions with Related Parties, within 21 (twenty-one) days from the close of every quarter.

Board Independence

Independent Board plays a pivotal role in enhancing Corporate Governance and ensuring ethical practices within a Company. This can be achieved by associating sufficient number of Independent Directors with the Board with an intent to ensuring

that the Board is effective in supervising and where necessary, challenging the activities of the Management.

The definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Act, as amended. Based on confirmation / disclosures received from Directors and on evaluation of relationships disclosed, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair and Mr. Prakash Apte are 'Independent' in terms of provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

The Databank Portal which has been developed and maintained by the Indian Institute for Corporate Affairs (IICA), is a first of its kind initiative that provides for a wide array of e-learning courses on various topics under the Act, securities laws, basic accountancy, Board Practices, Board Ethics and Board Effectiveness. A number of value-added services are available through the portal for capacity building of Independent Directors. Pursuant to the notification of the Ministry of Corporate Affairs dated October 22, 2019, Independent Directors appointed by the Company have successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) at Manesar (Haryana) in accordance with the requirements of applicable law.

The Company has issued letters of appointment to Independent Directors in the manner provided under the Act. The terms and conditions of the said appointment are provided on the website of the Company.

Board Procedure

The Board is presented with all relevant information on vital matters which may affect the functioning of the Company as well as those which require deliberations at the highest level. It is ensured that information, as required under Regulation 17(7) and Part A of Schedule II of the Listing Regulations is made available to the Board to enable them to discharge their functions effectively.

Meetings, Agenda and proceedings of the Board Meeting

The Board met 7 (seven) times during the year and maximum interval between any two Meetings did not exceed 120 (one hundred and twenty) days as provided under the Act. The yearly Calendar of Meetings is finalized at the beginning of the year. Additional Meetings are held as and when necessary. The Meetings of the Board are generally held at the Company's Registered Office situated at Mumbai. During the last year, the meetings were held physically/through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Notice of Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

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The Directors are also given the option of attending the Board Meeting through Video Conferencing. Agenda documents containing all requisite information are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

The Company uses a software, Nasdaq Boardvantage, an Automated Board Pack solution which acts as one stop solution for all the requirements for conducting of Meetings. Suitable trainings are provided to the Directors, Management Personnels and users in relation to the same.

A considerable time is spent by the Directors on deliberations at the Board/Committee Meetings. At Board and Committee Meetings, concerned Functional Heads and representatives who can provide an additional insight in respect of Agenda items are also invited.

The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussions and consideration. During the year under review, 7 (seven) Board Meetings were held on May 05, 2023, June 08, 2023, July 27, 2023, October 27, 2023, January 24, 2024, February 28, 2024 and March 21, 2024.

The details of attendance of each director at Board Meetings, last Annual General Meeting and number of other directorship and membership in the committees thereof, are detailed below:

Names of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of other Listed Companies in which Director	Category of directorship	Committee Membership / Chairmanship including Company	
			Board Meetings	Last AGM				Member	Chairman
Mr. Sharad Upasani DIN: 01739334	Independent & Non-Executive Director	Chairman	7	Yes	2	-	-	3	3
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	7	Yes	-	-	-	1	-
Air Marshal M. McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	7	Yes	1	-	-	3	1
Ms. Tulsi Nowlakha Mirchandaney* DIN: 01842520	Non-Independent & Non-Executive Director	Director	4	Yes	-	-	-	-	-
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	6	Yes	-	-	-	1	-
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	7	Yes	-	-	-	-	-
Mr. Florian Ulrich Bumberger DIN: 09045904	Non-Independent & Non-Executive Director	Director	5	No	-	-	-	-	-
Mr. Sebastian Paeßens DIN: 09058693	Non-Independent & Non-Executive Director	Director	3	No	-	-	-	-	-
Mr. Prakash Apte DIN: 00196106	Independent & Non-Executive Director	Director	7	Yes	5	1) Fine Organic Industries Ltd. 2) GMM Pfaduler Ltd.	1) Independent Director 2) Chairperson & Independent Director	7	3

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Names of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of other Listed Companies in which Director	Category of directorship	Committee Membership / Chairmanship including Company	
			Board Meetings	Last AGM				Member	Chairman
Ms. Padmini Khare Kaicker** DIN: 00296388	Independent & Non-Executive Director	Director	3	Yes	-	-	-	-	-

Note: The details regarding Directorship in other Indian Companies, names of other Listed Companies where the person is Director, Category of directorship, and Committee Membership/Chairmanship as on March 31, 2024 for the Directors who have resigned during the year are not disclosed.

* Ms. Tulsi Nowlakha Mirchandaney ceased to be a Non- Executive & Non- Independent Director w.e.f. December 31, 2023

** Ms. Padmini Khare Kaicker ceased to be an Independent & Non- Executive Director w.e.f. September 22, 2023.

The directorships held by Directors as mentioned above, does not include directorships of Private Limited Companies, Companies registered under Section 8 of the Act and directorships in Foreign Companies. The Committee Membership and Chairpersonship includes Membership of Audit Committee and the Stakeholders' Relationship Committee of the Public Limited Companies in India. None of the Directors have any inter-se relationship and do not hold any shares in the Company except Mr. Balfour Manuel, Managing Director of the Company.

During the year under review Ms. Padmini Khare Kaicker, Independent Director resigned w.e.f. September 22, 2023 due to her pre-occupation and she had confirmed in her resignation letter that there were no other material reasons other than those provided in her resignation letter.

We at Blue Dart Express Ltd. believe that the concept of the Board of Directors is crucial in the Corporate Governance process since it plays a vital role in overseeing the management and operations of a Company. The Company's Board is diverse and composed of individuals with different background and experience. The Board Members are committed to ensure that the Company is in compliance with law and the highest standards of Corporate Governance.

The below table summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company:

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. Sharad Upasani	Chairman - Non Executive, Independent	Board Governance, Corporate Law, Legal, Arbitration,
2	Mr. Balfour Manuel	Managing Director - Executive	Leadership Acumen, Sales and Marketing, Operations, Governance
3	Air Marshal M. McMahon (Retd.)	Independent & Non-Executive Director	Leadership Acumen, Strategic & Tactical Analysis, Aviation, Governance
4	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance, Business Strategy
5	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
6	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership
7	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, E-commerce
8	Mr. Prakash Apte	Independent & Non-Executive Director	Business Management, Economics, Risk Management, Human Resources, Agriculture and Rural Economy

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Committees of the Board

Globalization has created tremendous demands from the Board of Directors, in terms of their time, commitment and required skill sets. The regulatory requirements are complex and the onus on the Board is immense and therefore, it is imperative to delegate certain matters to specialist Board Committees. These committees with formally established Terms of Reference, criteria for appointment, life span, role and functions, constitute an important element of the governance process. Committees enable better management of the Board's time and allow in-depth scrutiny and focused attention, ultimately leading to evolve appropriate strategies.

3. AUDIT COMMITTEE

Audit committee is vital for every Company as it is involved in maintaining the company's financial stability. Audit Committee plays an important role in Corporate Governance since the Board relies on the Audit Committee to offer effective oversight of the annual auditing process, making it one of the cornerstones for effective Corporate Governance.

The Board of Directors of the Company constituted the Audit Committee ("**Audit Committee**") at the Board Meeting held on May 8, 2001. The Audit Committee has been reconstituted from time to time.

The Audit Committee assists the Board of Directors in fulfilling its Corporate Governance responsibility and overseeing responsibilities in relation to an entity's financial reporting, internal control system, risk management system and internal and external audit functions.

Composition

The Composition of the Audit Committee is as per the requirements of the Act and the Listing Regulations. As on March 31, 2024, the Audit Committee comprised of 3 (three) Independent Directors, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Mr. Prakash Apte and (one) non-independent and non-executive director, Mr. R.S. Subramanian. The Chairman of the Committee is Mr. Sharad Upasani and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Ms. Sudha Pai, CFO, the Statutory Auditors and Internal Auditor are Permanent Invitees to the Audit Committee Meetings.

The Board of Directors in their Meeting held on June 08, 2023, appointed Mr. Vaidhyanathan Iyer, ex-Acting Interim CFO as the 'Group Chief Financial Officer (Group CFO)' of the Company and Ms. Sudha Pai as the 'Chief Financial Officer (CFO)' of the Company w.e.f. September 01, 2023.

Mr. Vaidhyanathan Iyer, erstwhile Group CFO, who was a permanent invitee to the Audit Committee Meetings, vide letter dated October 27, 2023 tendered his resignation with effect

from January 31, 2024. In the Board Meeting held on October 27, 2023, Ms. Sudha Pai, CFO was made a permanent invitee to attend the Audit Committee Meetings.

The Chairman of the Audit Committee, Mr. Sharad Upasani, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The scope, terms of reference, role and responsibilities of the Audit Committee are in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

The 'Terms of Reference' of the Audit Committee inter-alia includes the following:

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval for payment to Statutory Auditors for any 'other services' rendered by Statutory Auditors;
4. Reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon, prior to submission to the Board for its approval, with particular reference to:
 - (a) Matters required to be incorporated in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - (b) Changes, if any, in the accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - (d) Significant adjustments made in the Financial Statements arising out of audit findings.
 - (e) Compliance with the Listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any Related Party Transactions.
 - (g) Modified opinion(s) in the draft audit report.
5. Reviewing with Management, the quarterly Financial Statements prior to submission to the Board for approval;
6. Reviewing with the management the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public issue or rights issue or preferential issue or

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qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with 'Related Parties';
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing adequacy of internal audit function including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussions with the internal auditors of any significant findings and follow up thereon;
15. Reviewing findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors prior to commencement of audit, about nature and scope of audit and post-audit discussions to ascertain any areas of concern;
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review functioning of whistle blower mechanism;
19. Approval for appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate;
20. To review utilization of loans and/ or advances from/ investment by the holding company into the subsidiary company exceeding ₹ 100 crore or 10% of asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

22. Review compliance with provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for internal control are adequate and operating effectively.

23. Discharging any other task/responsibility stipulated by the Board of Directors/ under applicable laws.

The Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee of the Company meets and interacts periodically with the senior management personnel which gives Audit Committee a deeper insight into the workings of major departments and regions. At these meetings, Directors can provide their inputs and suggestions on strategic and operational matters.

During the year under review, 9 (nine) Audit Committee Meetings were held viz; May 05, 2023 (two meetings, one of which was with the Senior Management of the Company), June 08, 2023, July 27, 2023, October 27, 2023 (two meetings, one of which was with the Senior Management of the Company), January 24, 2024, February 28, 2024 and March 21, 2024.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	9	9
Mr. R.S. Subramanian	Member	9	8

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Name of the Director	Designation	No. of Meetings	
		Held	Attended
Air Marshal M.McMahon (Retd.)	Member	9	9
Mr. Prakash Apte	Member	9	9

4. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee is one of the key committees responsible for recommending the appointment and removal of Directors, including Independent Directors, and for formulating the policy on remuneration for Directors, Key Managerial Personnel ("KMP") and other Employees.

Composition

As on March 31, 2024, the 'Nomination & Remuneration Committee' comprises of 3 (three) Non-Executive Directors viz; Mr. Prakash Apte, Mr. Sharad Upasani and Mr. Florian Ulrich Bumberger. The Chairman of the Committee is Mr. Prakash Apte and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as a secretary to the Nomination & Remuneration Committee. Mr. Balfour Manuel, Managing Director and Ms. Sudha Pai, CFO, are permanent invitees to the Nomination & Remuneration Committee.

Mr. Vaidhyanathan Iyer, erstwhile Group CFO, who was a permanent invitee to the Nomination & Remuneration Committee Meetings, vide letter dated October 27, 2023 tendered his resignation with effect from January 31, 2024. In the Board Meeting held on October 27, 2023, Ms. Sudha Pai, CFO was made a permanent invitee to attend the Nomination & Remuneration Committee Meetings.

Mr. Prakash Apte, Chairperson, Nomination & Remuneration Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

During the year under review, 6 (six) Nomination & Remuneration Committee Meetings were held on May 05, 2023, June 08, 2023, July 27, 2023, October 27, 2023, January 24, 2024, and March 21, 2024. The details of attendance of each Member at the Nomination and Remuneration Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Prakash Apte	Chairman	6	6
Mr. Sharad Upasani	Member	6	6
Mr. Florian Ulrich Bumberger	Member	6	5

The Executive Director is paid remuneration in terms of a resolution passed by the Members at the Annual General Meetings. The Nomination & Remuneration Committee is

responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board.

The 'Terms of Reference' of the Nomination & Remuneration Committee inter-alia includes the following:

- I. To identify persons who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to carry out evaluation of Director's performance.
- II. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees;
- III. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and its Committees;
- IV. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- V. Devising a policy on diversity of the Board of Directors;
- VI. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of background, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- VII. To ensure -
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

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VIII. To establish and review annually Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

IX. Oversight of Performance v/s. Target Appraisal.

Details of Independent Directors:

- Mr. Sharad Upasani, aged 85 years, holds Masters in Commerce and LLB from Mumbai University, besides MBA from USA. Mr. Upasani has varied experience in Administration and had the opportunity to work both in the State and Central Government and Public Sector Corporations. Mr. Upasani has worked as Secretary of Industry Department, Maharashtra State and as Managing Director of Maharashtra State Finance Corporation, Chairman of Maharashtra State Textile Corporation and Vice – Chairman of Maharashtra State Road Transport Corporation. Mr. Upasani retired as Chief Secretary, Government of Maharashtra. At the Central level, Mr. Upasani has worked in the Finance Ministry, Ministry of Commerce and Industry and Information & Broadcasting Ministry. Mr. Upasani was also Chairman of the Company Law Board and Chairman of the Bureau of Costs and Prices, New Delhi. Mr. Upasani is providing consultancy on corporate law and acts as an arbitrator in corporate disputes.
- Air Marshal M. McMahon (Retd.), aged 79 years, has wide experience in aviation industry. He was commissioned as a fighter pilot and has served in the IAF for 42 years. On graduating, he stood first in flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.
- Ms. Kavita Nair, aged 50 years is an alumnus of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad. An award winning and dynamic leader, Ms. Kavita Nair, has proven success in managing a wide range of leadership roles. She has spent majority of her working years with Vodafone Idea. Her career spanned 24 years where she held leadership roles in diverse functions across both consumer and enterprise domains. Her areas of expertise include marketing, digital, retail, pricing, product management, channel and customer operations. Her talent and success has been acknowledged at several prestigious

forums - Economic Times included her in its 25 Rising Women Leaders of India Inc. in 2015; Business Today voted her as one of the Young Executives to watch out for in 2011 and Brand Equity named her amongst the 8 Marketing Premier League Icons in 2009.

- Mr. Prakash Apte aged 69 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in the Business Management from the University of Mumbai. Mr. Apte's professional career spans over 41 years, most of which has been with global multinationals viz; Ciba Geigy, Novartis and Syngenta in various positions related to Speciality Chemicals, Pharma & Agribusiness industries respectively. He was the Country Head & Managing Director of Syngenta India for over a decade from 2000 to 2011 & thereafter its Non-Executive Chairman till September 2021. Mr. Apte serves on the Boards of Kotak Mahindra Life Insurance Company Limited, Fine Organic Industries Ltd. GMM Pfaduler Ltd., Kotak Mahindra Investments Ltd. and Kotak Mahindra Prime Ltd.

In the Annual General Meeting of the Company held on July 30, 2021, Shareholders of the Company had approved payment of commission to Non-Executive Directors, not exceeding 1% (one per cent) of net profit of the Company in accordance with the provisions of the Act for a period of 5 (five) years. The Commission payable to Independent Directors is determined by the Board within aforesaid limit of 1% (one per cent) of net profits after taking into account their attendance and roles and responsibilities in various Committees of the Board. For their valuable contribution by way of advice for various project works from time to time, the Company pays commission to Non-Executive Directors at such rate as determined by the Board and within the ceiling as prescribed under the provisions of the Act.

The Board confirms that in the opinion of Board, Independent Directors fulfill the conditions specified in these Regulations and Section 149 (6) of the Act and are independent of the Management.

Details of remuneration paid to the Directors: Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission except DHL representative Directors who are not paid any sitting fees or commission, as per their internal guidelines. Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees One Lakh Only) for attending each Meeting of the Board and the Audit Committee and ₹ 75,000/- (Rupees Seventy Five Thousand Only) for attending each Meeting of the Nomination & Remuneration Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee, BRSR Committee, ESG Committee and the meeting of Independent Directors attended by them.

The Board of Directors merged 'Business Responsibility & Sustainability Reporting (BRSR) Committee' and 'ESG

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Committee' of the Board with 'CSR Committee' in the Board Meeting of the Company held on October 27, 2023 with an intent to streamline the processes.

Details of sitting fees and commission paid to the Independent Directors are as stated below:

(In ₹)

Sr. No.	Name of the Director	Sitting fees (for the financial year ended March 31, 2024)	Commission (for the financial year ended March 31, 2023 paid in financial year 2023-24)
1.	Mr. Sharad Upasani	31,00,000	25,00,000
2.	Air Marshal M. McMahon (Retd.)	24,25,000	25,00,000
3.	Ms. Kavita Nair	13,00,000	25,00,000
4.	Mr. Prakash Apte	22,00,000	25,00,000
5.	Ms. Padmini Khare Kaicker*	4,50,000	25,00,000

* Ms. Padmini Khare Kaicker ceased to be an Independent Director w.e.f. September 22, 2023

In terms of Agreement executed with the Company, details of terms of remuneration paid to Mr. Balfour Manuel, Managing Director for the period from April 1, 2023 to March 31, 2024 are as under:

Basic - ₹ 15.44 Lakhs per month
House Rent Allowance - ₹ 0.54 Lakhs per month

In addition to the above amount, Mr. Balfour Manuel was entitled to the following:

- The Company's contribution to provident fund, in accordance with the rules and regulations of the Company;
- Superannuation contribution subject to a maximum ceiling of 15% (fifteen percent) of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Car as per Company's car scheme along with chauffeur.
- Group insurance coverage, IOD Membership at actuals and reimbursement of telephone expenses;
- An incentive payment based on achievement of profitability level and other performance parameters as determined

by the Board of Directors for the calendar year ended December 31, 2023, up to a maximum of ₹ 160 lakhs;

- Increment for each year shall be determined by the 'Nomination & Remuneration Committee' which shall be subject to approval of the Board and Members of the Company at the General Meeting of Members; and
- Entitlement to DHL LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS).

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profit or earns inadequate profit as contemplated under the provisions of Schedule V of the Act, unless otherwise approved by such statutory authority, if any as may be required by the applicable law, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Act or any re-enactment thereof. Severance term which has been agreed between the Company and Managing Director is 6 (six) months' notice or payment of 6 (six) months' salary in lieu thereof.

In the previous Annual General Meeting held on July 27, 2023, the Company had obtained requisite approval from the Shareholders for proposed remuneration of the Managing Director for the period from April 1, 2023 to March 31, 2024.

The Company does not have any 'stock options' scheme.

Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous financial year are mentioned hereunder:

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2023- 24
1.	Mr. Vaidhyanathan Iyer	Group Chief Financial Officer (Group CFO)	Cessation w.e.f. 31/01/2024
2.	Ms. Sudha Pai	Chief Financial Officer (CFO)	Appointed w.e.f. 01/09/2023
3.	Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	N.A.
4.	Mr. Rajendra Ghag	Chief Human Resource Officer (CHRO)	N.A.
5.	Mr. Ketan Kulkarni	Chief Commercial Officer (CCO)	Cessation w.e.f. February 06, 2024

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Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2023- 24
6.	Mr. Vikram Mansukhani	National Operations Head (NOH)	N.A.
7.	Mr. Manoj Madhavan	Chief Information Officer (CIO)	N.A.
8.	Ms. Sonia Nair	Head- Customer Service	N.A.
9.	Mr. Savio Vincent Mendonca	Head- Internal Audit & Risk Management	N.A.
10.	Mr. Nitin Varkey	Head- Strategic Project Management, Organisation Excellence & Innovations	N.A.
11.	Mr. Vinay Srivastava	Head- Admin, Procurement & Real Estate	Cessation w.e.f. June 01, 2024
12.	Mr. Anil Kanojia	Head- Security	Cessation w.e.f. December 31, 2023
13.	Mr. Vikas Patil	Regional Head- North	N.A.
14.	Mr. Joe Manukat	Regional Head- West I	N.A.
15.	K. Gopa Kumar	Regional Head- South I	Cessation (Superannuated) w.e.f. February 29, 2024
16.	B.C. Kalappa	Regional Head- South II	N.A.
17.	Mr. Sandeep Petkar	Regional Head- West II	N.A.
18.	Mr. Subrata Biswas	Regional Head- East	N.A.

5. POLICY FOR SELECTION AND APPOINTMENT OF THE DIRECTORS AND THEIR REMUNERATION

The Company has formulated the Nomination and Remuneration Policy pursuant to requirements of the Act and the Listing Regulations and the same is amended from time to time in accordance with the requirements of law. The criterion for

selection, appointment and remuneration of Directors is provided in the said Policy.

Criteria for selection of Executive Director / Managing Director

For a person to be appointed as Managing Director (“Candidate”), he/she should inter-alia fulfill/meet the following criteria:

- The Candidate should have been allotted a Director Identification Number (DIN);
- The Candidate should not be below the age of 21 years. If Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Act;
- The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;
- The Candidate should not have, at any time, suspended payment to his/her creditors or should not be a person who makes, or has at any time made, a composition with them;
- The Candidate should not have, at any time, been convicted by a court of an offence and sentenced for a period of more than 6 (six) months;
- The Candidate should not be disqualified/ debarred to act/ appoint as a director pursuant to the provisions of the Act and as per BSE Circular dated June 20, 2018;
- If Candidate is already holding the office of Managing Director, then his/her current tenure should be expiring within a period of not more than 1 (one) year in case of re-appointment;
- The Candidate should not be a director, who has been at any time removed from directorship by the Company in accordance with the provisions of the Act;
- The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any of the specified statutes as defined under Schedule V of the Act;
- The Candidate should not have been detained for any period under the Conservation of the Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);
- If the Candidate is a managerial person in more than 1 (one) Company, then the remuneration which he/she draws from one or more companies should be within the ceiling provided in Section V of Part II of Schedule V of the Act;
- The Candidate should be a ‘Resident of India’ as per Schedule V of the Act;
- The Candidate should not be holding office as a Director or any other office in a competing firm/entity;
- The Candidate should possess requisite qualifications and experience as may be decided by the Board of Directors.

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- (o) No Independent Director, who resigns from a Listed Entity, shall be appointed as an Executive / Whole Time Director on the Board of the Listed Entity, its Holding, Subsidiary or Associate Company or on the Board of a Company belonging to its Promoter Group, unless a period of one year has elapsed from the date of resignation as an Independent Director.

Remuneration of Executive Director/ Managing Director

The Nomination & Remuneration Committee is required to recommend remuneration of the Managing Director to the Board for its approval as per process. Such remuneration shall be subject to approval of the Shareholders of the Company, in the next General Meeting. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the necessary approvals.

The terms of remuneration of the Managing Director shall be as under:

- (a) The remuneration of the Managing Director shall consist of the following:
 - (i) Basic Salary
 - (ii) House Rent Allowance
- (b) In addition to the above, the Managing Director shall be entitled to the following:
 - (i) The Company's contribution to Provident Fund, in accordance with the rules and regulations of the Company;
 - (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both;
 - (iii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;
 - (iv) Car as per Company's car scheme along with chauffeur;
 - (v) Group insurance coverages, IOD and Club Membership at actual and reimbursement of telephone expenses;
 - (vi) An incentive payment based on achievement of profitability level and other performance parameters for the calendar year ended, upto such amount in line with DHL Policies and decided by the Board and approved by the shareholders from time to time.
 - (vii) Increment for each year shall be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and Shareholders, and other necessary approvals, if applicable.

- (viii) Entitlement to DHL LTI schemes viz;

- Performance Share Plan ("PSP")
- Share Matching Scheme ("SMS")

- (ix) Such other benefits and upto such amount, as may be decided by the Board and the Shareholders, from time to time.

- (c) The Managing Director shall be entitled to stock options, as applicable.

The fees or compensation payable to Executive Directors who are Promoters or Members of the Promoter Group, shall be subject to approval of the Shareholders by a Special Resolution in the General Meeting, if (i) the annual remuneration payable to such Executive Director exceeds Rupees 5 (five) crore or 2.5% (two point five percent) of the net profits of the Company, whichever is higher; or (ii) where there is more than one such Director, the aggregate annual remuneration to such directors exceeds 5% (five percent) of the net profits of the Company, provided that the approval of the Shareholders under this provision shall be valid only till the expiry of the term of such Director.

Criteria for selection of Non-Executive Directors:

For a person to be appointed as a Non-Executive Director ("Candidate"), he/ she should inter-alia fulfill/ meet the following criteria:

- (a) The Candidate should have been allotted a Director Identification Number (DIN);
- (b) The number of companies in which such Candidate may be holding office as a Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (c) The Candidate should not be disqualified/debarred to act/ appoint as a director pursuant to the provisions of the Act and the Listing Regulations;
- (d) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (e) The Candidate should possess requisite qualification and experience as may be decided by the Board; and
- (f) As per Listing Regulations, the Company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years after passing a Special Resolution to that effect, in which case the explanatory statement annexed to the Notice of General Meeting for such motion shall indicate the justification for appointing such a person.

Remuneration of Non-Executive Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Non-Executive Directors (excluding

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sitting fees) to the Board for its approval. It will be also subject to approval of the Shareholders of the Company.

The terms of remuneration of the Non-Executive Directors shall be as under:

- (a) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, as may be decided by the Board and the Shareholders, from time to time.
- (b) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the Shareholders, if required.
- (c) The Non-Executive Directors are currently not entitled to any stock options.

The approval of Shareholders by the Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non- Executive Directors, giving details of the remuneration thereof.

Criteria for selection of Independent Directors:

For a person to be appointed as an Independent Director ("Candidate"), he/she should inter-alia fulfill/meet the following criteria:

- (a) If Candidate is already an Independent Director, then his/her tenure and term will be as per the Act and Listing Regulations;
- (b) The Candidate should have been allotted a Director Identification Number (DIN);
- (c) The number of companies in which such Candidate may be holding office as an Independent Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (d) The Candidate should not be disqualified/debarred to act/appoint as a Director pursuant to the provisions of the Act and the Listing Regulations;
- (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience;
- (g) The Candidate should not be or should not have been a Promoter of the Company or its Holding, Subsidiary or Associate Company or Member of the Company's Promoter Group;
- (h) The Candidate should not be related to Promoters or Directors of the Company, its Holding, Subsidiary or Associate Company;

- (i) Any person who is serving as a Whole-Time Director/ Managing Director in any listed entity shall serve as an Independent Director in not more than three listed entities.
 - (j) The Candidate should not have or should not have had any material pecuniary relationship, other than remuneration as such Director or having transaction not exceeding 10% (ten percent) of his total income or such amount as may be prescribed, with the company, its Holding, Subsidiary or Associate Company, or their Promoters, or Directors, during the three immediately preceding financial years or during the current financial year;
 - (k) none of whose relatives:
 - (i) is holding any security of or interest in the Company, its Holding, Subsidiary or Associate Company(ies) in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the Company, its Holding, Subsidiary or Associate Company or their Promoters, or Directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its Holding, Subsidiary or Associate Company or their promoters, or directors for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (iv) have/ had any other pecuniary transaction or relationship with the Company, or its Subsidiary, or its Holding or Associate Company(ies) or their promoters, or directors, for such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
- Provided that the pecuniary relationship or transaction with the Company, its Holding, Subsidiary or Associate Company or their promoters, or directors in relation to points (i) to (iv) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.
- (l) Neither himself/herself nor any of his/her relatives:
 - (i) should hold or should have held the position of a 'Key Managerial Personnel' or is or has been an Employee of the Company or its Holding, Subsidiary or Associate Company or any Company belonging to the Promoter Group of the Company in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed.

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Provided that in the case of a relative, who is an employee other than KMP, the restriction under this clause shall not apply for his/her employment.

- (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
 - a firm of Auditors or Company Secretaries in Practice or Cost Auditors of the Company or its Holding, Subsidiary or Associate Company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its Holding, Subsidiary or Associate Company amounting to 10% (ten per cent) or more of the gross turnover of such firm;
- (iii) should hold together with his/her relatives 2% (two per cent) or more of the total voting power of the Company;
- (iv) should be a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives 25% (twenty-five percent) or more of its receipts from the Company, any of its Promoters, Directors or its Holding, Subsidiary or Associate Company or that holds 2% (two percent) or more of the total voting power of the Company; or
- (v) should be a material supplier, service provider or customer or a lessor or lessee of the Company.
- (m) The Candidate should not be less than 21 years of age;
- (n) The Candidate should possess requisite qualification and experience as may be decided by the Board;
- (o) The Candidate should not be a Non-Independent Director of another Company on the Board of which any Non-Independent Director of the Listed Entity is an Independent Director; and
- (p) The Candidate should register himself/herself with the Indian Institute of Corporate Affairs (IICA), Haryana to include his/ her name in the Independent Directors databank maintained by them and pass the requisite proficiency test, as applicable.
- (q) Every Independent Director shall, at the first meeting of the Board in which he/ she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, submit a declaration that he/she meets the criteria of independence and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent

judgment and without any external influence.

Remuneration of Independent Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Independent Directors excluding sitting fees to the Board for its approval. It will also be subject to approval of the Shareholders of the Company.

The terms of remuneration of Independent Directors shall be as under:

- (a) Sitting fees of such amounts as may be determined from time to time and up to such amount, as may be decided by the Board and the shareholders, if required subject to the limit as has been prescribed under Section 197 of the Act.
- (b) Commission, subject to a ceiling based on profitability for the year ended up to such amount, as may be decided by the Board and approved by the Shareholders from time to time.
- (c) Further, if the Company fails to make profits or makes inadequate profits in the financial year, any Non-Executive Director of such Company, including an Independent Director, may be paid remuneration in accordance with Schedule V of the Act.
- (d) The Independent Directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel (KMP):

Remuneration and increments payable to KMPs will be in accordance with the Company Policies and subject to the approval of the NRC/ Board.

Remuneration of Employees:

Remuneration and increments payable to Employees will be in accordance with the Company Policies and subject to the approval of the NRC.

6. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

Corporates in recent times have witnessed a significant increase in the corporate reporting framework which has been embraced internationally to promote, measure and monitor sustainability performance. Giving back to the society is not just a 'Corporate Social Responsibility' but is a duty as an organization towards the environment from where it draws its resources from. Your Company is one of the forerunners in the Corporate Social Responsibility. To make CSR policies work in the desired ways, companies are required to constitute a CSR Committee to oversee that their CSR budget is planned well and spent in the most efficient and transparent manner.

The Company constituted the CSR Committee on February 05, 2014 and has reconstituted the same from time to time ("CSR Committee").

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Composition

During the year, the CSR Committee was reconstituted and accordingly as on March 31, 2024, the CSR Committee consisted of Mr. Sharad Upasani as the Chairman of the Committee and Mr. Balfour Manuel, Managing Director, Ms. Kavita Nair, Air Marshal M. McMahon (Retd.) and Mr. R. S. Subramanian, Directors, as Members of the Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as Secretary to the CSR Committee. Ms. Sudha Pai, CFO, is a permanent invitee to the CSR Committee.

Mr. Sharad Upasani, Chairman, Corporate Social Responsibility (CSR) Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

Ms. Tulsi Nowlakha Mirchandaney, erstwhile Director, vide letter dated October 27, 2023 tendered her resignation with effect from December 31, 2023.

Mr. Vaidhyanathan Iyer, erstwhile Group CFO, who was a permanent invitee to the CSR Committee Meetings, vide letter dated October 27, 2023 tendered his resignation with effect from January 31, 2024. In the Board Meeting held on October 27, 2023, Ms. Sudha Pai was made a permanent invitee to attend the CSR Committee Meetings.

The role of CSR Committee is as under:

- (a) Reporting to the Board and providing oversight and guidance on CSR performance and monitoring compliance with the CSR Policy, commitments and applicable CSR provisions.
- (b) Formulating and recommending to the Board an Annual Action Plan which includes the modalities of utilisation of CSR funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes and details of need and impact assessment, if applicable, for the projects undertaken by the Company.
- (c) Recommending any alteration in the Annual Action Plan at any time during the year and updates, if any, required to the CSR Policy.
- (d) Determining the overall scope of, providing inputs on, and recommending adoption of the CSR Report to the Board and reviewing the effectiveness of the CSR Policy and activities included in the CSR Policy.
- (e) Monitoring and reviewing the performance and impact of the CSR programmes, providing inputs and course corrections, if required and satisfying itself that the CSR funds so disbursed have been utilized for the purposes and in the manner as approved by it.
- (f) Providing guidelines for common understanding and ensuring adherence of ESG & following Principles of

Business Responsibility and Sustainability Report (BRSR), enshrined in SEBI Regulations, derived from the National Guidelines on Responsible Business Conduct (NGRBC) and as detailed hereunder:

- Principle 1: Businesses should conduct and govern themselves with integrity, and with Ethics, Transparency and Accountability.
 - Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
 - Principle 3: Businesses should respect & promote the well-being of all employees; including those in value chain.
 - Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
 - Principle 5: Businesses should respect and promote human rights.
 - Principle 6: Businesses should respect, protect, and make efforts to restore the environment.
 - Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a transparent & responsible manner.
 - Principle 8: Businesses should promote inclusive growth and equitable development.
 - Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.
- (g) Ensuring that the Company adopts responsible business practices in line with its Environmental, Social and Governance (ESG) responsibilities.
 - (h) Ensuring ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives which focuses on meeting three key commitments;
 - Clean operations for climate protection
 - Great Company to work for all
 - Highly trusted Company
- In addition to the aforesaid 3 commitments, to create lasting impact in the communities; inculcating the aforesaid principles in the Company's Go Programs viz;
- GoGreen (environmental protection)
 - GoHelp (disaster management)
 - GoTeach (championing education)

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During the year under review, 4 (four) CSR Committee Meetings were held on May 05, 2023, July 27, 2023, October 27, 2023 and on January 24, 2024. The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Ms. Tulsi Mirchandaney*	Member	3	3
Mr. Balfour Manuel	Member	4	4
Ms. Kavita Nair	Member	4	4
Air Marshal M. McMahon (Retd.)**	Member	1	1
Mr. R.S.Subramanian***	Member	1	0

* Ms. Tulsi Mirchandaney ceased to be a Member w.e.f. December 31, 2023

**Air Marshal M. McMahon (Retd.) was inducted as a Member w.e.f. October 27, 2023

***Mr. R.S.Subramanian was inducted as a Member w.e.f. October 27, 2023

7. RISK MANAGEMENT COMMITTEE

Effective Risk Management is a key element of Corporate Governance which strengthens the Company's ability to achieve its objectives. Your Company has a set of principles, policies, processes, and tools that guide and support its Risk Management activities which helps it to align its Risk Management with its strategic goals, comply with relevant standards and regulations, and foster a risk-aware culture.

The role of the Risk Management Committee is as under:

- 1) To formulate a detailed **"Risk Management Policy"** which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business Continuity Plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

- (4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

The Board at its Board Meeting held on June 11, 2014 approved constitution of the 'Risk Management Committee' as per requirements of Regulation 21 of the Listing Regulations. During the year, the Risk Management Committee was reconstituted and accordingly as on March 31, 2024, the Risk Management Committee consists of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Ms. Kavita Nair, Directors, Ms. Sudha Pai, CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee. Mr. Sharad Upasani is the Chairman of the Risk Management Committee.

Mr. Sharad Upasani, Chairman, Risk Management Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

Ms. Padmini Khare Kaicker, erstwhile Independent Director, who was a Member of the Risk Management Committee tendered her resignation vide letter dated September 22, 2023. In the Board Meeting of the Company, held on October 27, 2023, Ms. Kavita Nair was inducted as a Member of the Risk Management Committee.

Further, Mr. Vaidhyanthan Iyer, erstwhile Group CFO, who was a Member of the Risk Management Committee vide letter dated October 27, 2023 tendered his resignation with effect from January 31, 2024. In the Board Meeting of the Company, held on January 24, 2024, Ms. Sudha Pai, CFO, was inducted as a Member of the Risk Management Committee.

During the year under review, 3 (three) Risk Management Committee meetings were held on May 05, 2023, October 27, 2023 and March 21, 2024. The details of attendance of each Member at the Risk Management Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director / Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairperson	3	3
Air Marshal M. McMahon (Retd.)	Member	3	3
Mr. Balfour Manuel	Member	3	3
Mr. R. S. Subramanian	Member	3	3
Ms. Padmini Khare Kaicker*	Member	1	1
Ms. Kavita Nair**	Member	1	1

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Name of the Director / Member	Designation	No. of Meetings	
		Held	Attended
Mr. Tushar Gunderia	Member	3	3
Mr. Savio Mendonca	Member	3	3
Mr. Vaidhyathan Iyer***	Member	2	2
Ms. Sudha Pai****	Member	1	1

* Ms. Padmini Khare Kaicker ceased to be a Member w.e.f. September 22, 2023

** Ms. Kavita Nair was inducted as a Member w.e.f. October 27, 2023

*** Mr. Vaidhyathan Iyer ceased to be a Member w.e.f. January 31, 2024

**** Ms. Sudha Pai was inducted as a Member w.e.f. January 24, 2024

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders enables the Company to understand and embrace different perspectives hence acquiring more genuine feedback on the Company's performance. Stakeholders can help a business identify and manage risks long before they mature into catastrophes. Some of the risks can be identified through feedback or Stakeholder Meetings.

The Stakeholders Relationship Committee assists the Board in overseeing various aspects of interest of stakeholders of the Company. As on March 31, 2024, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani as Chairman and Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as Members of the Committee. Mr. Sharad Upasani, Chairman, Stakeholders Relationship Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM. The Stakeholders Relationship Committee Meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee Meetings were held on May 05, 2023, July 27, 2023, October 27, 2023 and on January 24, 2024. The details of attendance of each Member at the Stakeholders Relationship Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Air Marshal M. McMahon (Retd.)	Member	4	4
Mr. Balfour Manuel	Member	4	4

The 'Stakeholders Relationship Committee' monitor and approves transfer and transmission of shares/debentures and replacement, split and consolidation of share certificates/debenture certificates. The Committee also monitors redressal of the complaints received from Shareholders/Debenture Holders in respect of transfer/transmission of Shares/ Debentures, non-receipt of Annual Reports and transfer of credit of shares to demat accounts, non-receipt of declared dividend/ interest and other investor-related matters.

The Stakeholders Relationship Committee is also responsible for all/ any of the matters affecting the interest of the shareholders which inter-alia includes:

- Resolving grievances of the security holders including complaints related to transfer/ transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/duplicate Certificates, General Meetings, etc.
- Review of measures taken for effective exercise of voting rights by the Shareholders;
- Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / Statutory Notices by the Shareholders of the Company.

During the year under review, 234 correspondences were received from the Investors. The Company received 4 complaints which were disposed off during the year ended March 31, 2024. All Investors' Correspondence were attended expeditiously. There were no Investors' Complaints pending as on March 31, 2024.

All valid share transfers/transmissions and other requests received during the year were approved and attended to by the Stakeholders' Relationship Committee. There were no pending requests for transfer of Equity Shares as on March 31, 2024.

The details of Investors' Correspondence received during the year ended March 31, 2024 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	40	40
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	5	5
Change of Address	37	36
Request for loss / duplicate / replacement of Share Certificates	69	69

REPORT ON CORPORATE GOVERNANCE

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Others*	83	81
Total	234	231

*Others include correspondence pertaining to updating new signatures, non-receipt of rejected dematerialisation request forms, registration of Power of Attorneys, procedure for transmission of shares/ debentures, dividend mandate instructions, request for Annual Reports, letters from SEBI and Stock Exchanges and such other administrative matters.

The Company and the Registrar & Share Transfer Agent have attended to most of the Investors' Correspondences within a period of 10 to 12 days from the date of receipt of correspondence during the year ended March 31, 2024. M/s. Link Intime India Pvt. Ltd. acts as the Registrar and Share Transfer Agent of the Company.

In terms of various SEBI notifications on the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has in place its 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' is applicable to all Designated Employees and other Connected Persons. The Stakeholders Relationship Committee monitors compliance of provisions of the 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

As on date, the Company has transferred unclaimed dividend declared for the financial years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, December 2005, December 2006, December 2007, December 2008, December 2009, December 2010, December 2011, fifteen months period ended March 2013, Interim Dividend for 2013-2014, Final Dividend for 2013-2014, 2014- 2015 and 2015-16 to "The Investor Education and Protection Fund" established by the Central Government.

In accordance with provisions of Regulation 39 and the Listing Regulations, the details of the shares lying in the "Blue Dart Express Ltd. – Unclaimed Suspense Account" maintained with the Stock Holding Corporation of India Ltd. are as under:

Type of Security	As on April 1, 2023		No. of shareholders who approached for transfer during the year from the suspense account		No. of shareholders to whom shares were transferred during the year from the suspense account		Balance as on March 31, 2024	
	Number of		Number of		Number of		Number of	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	65	6900	2	200	2	200	63	6700

The voting rights on these Equity Shares retained as outstanding in the 'Suspense Account' as on March 31, 2024 would remain frozen till the rightful owner claims these shares.

9. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

Environmental, Social and Governance ("ESG") refers to a collection of corporate performance evaluation criteria that assess the robustness of a Company's governance mechanisms and its ability to effectively manage its environmental and social impacts.

The Board constituted the ESG Committee in the Board Meeting of the Company held on January 28, 2022, ("ESG Committee") comprising of Air Marshal M. McMahon (Retd.) as Chairman and Mr. Balfour Manuel and Mr. R. S. Subramanian as Members of the ESG Committee.

Air Marshal M. McMahon (Retd.), Chairman, ESG Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

During the year under review, 1 (one) ESG Committee Meeting was held on May 05, 2023. The details of attendance of each Member at the ESG Committee Meeting held during the year ended March 31, 2024 is as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Air Marshal M.McMahon (Retd.)	Chairman	1	1
Mr. Balfour Manuel	Member	1	1
Mr. R. S. Subramanian	Member	1	1

The Board of Directors merged 'ESG Committee' of the Board with 'CSR Committee' in the Board Meeting of the Company held on October 27, 2023 with an intent to simplify the processes.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR) COMMITTEE

The Board of Directors constituted the BRSR Committee in the Board Meeting of the Company held on January 28, 2022, comprising of Mr. Sharad Upasani as Chairman and Ms. Kavita Nair and Ms. Tulsi Mirchandaney as Members of the BRSR Committee.

Mr. Sharad Upasani, Chairman, BRSR Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

Ms. Tulsi Mirchandaney, erstwhile Director, who was a Member of the BRSR Committee had on October 27, 2023 tendered her resignation as Non- Executive Director of the Company with effect from December 31, 2023.

REPORT ON CORPORATE GOVERNANCE

During the year under review, 1 (one) BRSR Committee Meeting was held on May 05, 2023. The details of attendance of each Member at the BRSR Committee Meeting held during the year ended March 31, 2024 is as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	1	1
Ms. Tulsi Mirchandaney*	Member	1	1
Ms. Kavita Nair	Member	1	1

* Ms. Tulsi Mirchandaney ceased to be a Member w.e.f. December 31, 2023

The Board of Directors merged 'Business Responsibility & Sustainability Reporting (BRSR) Committee' of the Board with 'CSR Committee' in the Board Meeting of the Company held on October 27, 2023 with an intent to simplify the processes.

11. TRANSFER OF UNCLAIMED EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT

Pursuant to provisions of Sections 124 and 125 of the Act and the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares on which dividend have not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to Investor Education & Protection Fund ("IEPF") Account. The Company had sent notice to all the Members whose dividends were lying unpaid / unclaimed against their names for seven consecutive years or more and has also uploaded the details of such shareholders on its website. The Company has also published notice in the newspaper intimating shareholders about proposed transfer of shares to the IEPF account.

In accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company transferred 4,077 (Four Thousand Seventy Seven) shares to IEPF in September 2023.

12. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2024, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair and Mr. Prakash Apte are Independent Directors on the Board.

Ms. Padmini Khare Kaicker, who was an Independent Director on the Board tendered her resignation as Non-Executive Independent Director of the Company vide her letter dated September 22, 2023.

In terms of declarations given by the Board and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

As per requirements of Schedule IV of the Act and Regulation

25 of the Listing Regulations, during the year under review, Independent Directors met twice without the presence of Managing Director, Non-Executive Non-Independent Directors and Management Team. The Meetings were attended by all Independent Directors and it was convened to enable Independent Directors to discuss matters including but not limited to Company affairs, performance of Non-Independent Directors and Board as a whole, Board Committees, Chairperson, assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to operate effectively and reasonably perform their duties pursuant to requirements of the Act and the Listing Regulations and put forth their views to the Board.

During the year under review, 2 (two) Meetings of Independent Directors was held on May 05, 2023 and October 27, 2023. The details of attendance of each Member at the Independent Directors' Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Member	2	2
Air Marshal M. McMahon (Retd.)	Member	2	2
Ms. Kavita Nair	Member	2	2
Mr. Prakash Apte	Member	2	2
Ms. Padmini Khare Kaicker*	Member	1	1

* Ms. Padmini Khare Kaicker ceased to be an Independent Director w.e.f. September 22, 2023

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The role of Independent Directors holds paramount importance for a Company, its Investors (particularly Minority Investors), Stakeholders and Regulators as these Directors are required to uphold ethical standards of integrity, exercise independent judgement and assist in implementing best corporate governance practices, while fulfilling the strict criteria of being independent of the Management and the Company. Thus, your Company considers it imperative to adequately familiarise Independent Directors with the Company, its operations, Management and regulatory framework governing the Organisation.

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a Familiarisation Program for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to familiarise Independent Directors with the Company's procedures and

REPORT ON CORPORATE GOVERNANCE

practices. Periodic presentations are made at the Board and Board constituted Statutory Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programs / conference on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments. The details of training program attended has been posted on website of the Company i.e. <https://www.bluedart.com>. The weblink of familiarization programme is https://www.primeinfobase.in/z_BLUEDART/files/Bluedart_FamiliarisationProgramme.pdf

14. BOARD AND COMMITTEES' EVALUATION

A formal evaluation of the Board, Committees and the Individual Directors is considered to be one of the most significant developments in Corporate Governance. Any organisation regardless of size or sector can benefit from a tailored and periodic Board review that promotes commitment to a healthy Board Dynamic and continuous improvement. Such evaluations can highlight weaknesses and address them through recommendations to improve governance and decision-making. The Evaluations provide assurance to the Employees and Investors alike that Directors care about the performance of the business and its stakeholders. Your Company strongly believes that a formal evaluation of the Board, Committees and the Individual Directors helps to ensure that the Board operates as a high-performing team, ultimately helping to develop the Board as a strategic asset that enhances the success of the business.

Pursuant to provisions of the Act, Regulation 17 and Schedule II of Listing Regulations, the Board would carry out an Annual Performance Evaluation of its own performance, the Directors individually excluding the Director being evaluated as well as the evaluation of the functioning of the Board Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment is built around the functioning of the Board as a whole, its Committees and also evaluation of Individual Directors. The self-assessment format considered performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership.

While Individual Directors' performance is reviewed by the Chairperson and the rest of the Board other than the Director being reviewed, the Chairperson's and Non-Independent Directors' performance is appraised through feedback from Independent Directors.

The evaluation of Independent Directors is carried out by the entire Board excluding the Director being evaluated which includes performance of Directors and fulfillment of the independence criteria as specified and their independence from the Management.

For Independent Directors, evaluation is carried out based on the following criteria:

- Contribution made to the Board/ Committees;
- Participation in Strategy, Board Meetings etc;
- Attendance at the Board/ Committee Meetings.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

At Blue Dart, we recognize the value of transparency and accountability in our administrative and management practices. Accordingly, the Company supports the making of disclosures that reveal serious misconduct i.e. conduct which results in violation of law by the Company or in a substantial mismanagement of the Company's resources.

We at Blue Dart, encourage employees when they reasonably believe that any serious misconduct has occurred or is occurring, to report those concerns to the Company's Management. As per provisions of the Act and Regulation 22 of the Listing Regulations, the Company has formulated the 'Whistle Blower Policy' within the organisation. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst addressing any concerns and no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, the Company has implemented DP-DHL Platform with their hotlines, both telephonic and web-link as under:

Details of New Hotline are as under:

- New DP-DHL Hotline Provider (Telephonic) – INDIA +911171816583
- Web based reporting Link : www.dpdhlcompliancehotline.com

The Policy is applicable to all employees, directors, officers, customers, vendors and/or third-party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, contractual, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its subsidiary companies. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee in relation to the Whistle Blower Policy. The Company has posted "Whistle Blower Policy" on website of the Company viz. <https://www.bluedart.com/>. The web link of the Whistle Blower Policy is <https://www.bluedart.com/documents/20182/26025/WhistleBlowerPolicy.pdf>

16. POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal)

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Act, 2013' and rules made thereunder, the details of complaints are stated hereunder:

Number of complaints received / filed during the financial year	1
Number of complaints disposed off during the financial year	1
Number of complaints pending as on end of the financial year	NIL

17. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the previous three years are as under:

AGM for Financial Year ended	Day and Date	Time	Location
March 31, 2021	Friday July 30, 2021	4:00 p.m	Through VC / OAVM
March 31, 2022	Wednesday July 27, 2022	4:00 p.m	Through VC / OAVM
March 31, 2023	Thursday July 27, 2023	4:00 p.m	Through VC / OAVM

All resolutions set out in the respective notices were passed by the Members of the Company.

During the year under review, no resolution was passed through Postal Ballot process. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

The following special resolutions were passed by the Members during the previous three Annual General Meetings:

(a) At the Annual General Meeting held on July 30, 2021:

- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the Calendar Year ended December 31, 2020.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2021 to March 31, 2022.
- Approval for re-appointment of Air Marshal M. McMahon (Retd.) (DIN: 00234293) as an Independent Director, not liable to retire by rotation, for a further period of three (3) years commencing from February 10, 2022 till February 09, 2025.
- Approval for re-appointment of Ms. Kavita Nair (DIN 07771200) as Woman Independent Director, not liable to retire by rotation, for a further period of five (5) years commencing from September 26, 2021 till September 25, 2026.

(b) At the Annual General Meeting held on July 27, 2022:

- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the Calendar Year ended December 31, 2021 and extension of 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post AG, Germany, the Company's ultimate holding company.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2022 to May 15, 2022.
- Approval for appointment of Mr. Prakash Apte (DIN: 00196106) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.
- Approval for appointment of Ms. Padmini Khare Kaicker (DIN 00296388) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.

(c) At the Annual General Meeting held on July 27, 2023: There were no Special Resolutions passed at the Annual General Meeting held on July 27, 2023.

18. SUBSIDIARY COMPANIES

Concorde Air Logistics Ltd and Blue Dart Aviation Limited are 'Wholly Owned Subsidiaries' of the Company.

Blue Dart Aviation Limited is a 'material subsidiary' under provisions of law which is the first and largest domestic cargo airline in the country and has sustained its operations for the past 28 (twenty eight) years. It is the first domestic freighter operator with scheduled flights. Blue Dart Aviation Limited was incorporated on May 31, 1994 at Mumbai. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) acts as the Statutory Auditors of Blue Dart Aviation Limited who were appointed with effect from July 26, 2022 for a term of 5 years.

As a good corporate governance practice and as stipulated under the Listing Regulations, Mr. Sharad Upasani, Independent Director of the Company has been appointed as Director on Board of Blue Dart Aviation Ltd., the Wholly Owned Subsidiary Company, with effect from March 15, 2017.

The Company monitors performance of its subsidiaries, inter-alia, by the following means:

- The Financial Statements, and in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- The Minutes of Board Meetings of subsidiary companies are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.

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- (d) The Company has its Senior Management personnel on the Board of its subsidiary company viz; Concorde Air Logistics Ltd.

As required under Regulation 16 of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. The Company has posted "Policy for determining 'material subsidiary'" on the website of the Company viz. <https://www.bluedart.com/>. The web link of Policy for determining 'material subsidiary' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

19. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Below are the details of the loans and advances in the nature of loans to firms/companies in which directors are interested (only holding common directorship)

(In ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2023	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2024
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	45,000	NIL	2,250	42,750

20. RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the previous financial year were at an arm's length basis and in the 'ordinary course of business'. There are no materially significant Related Party Transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or with any Related Party which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company. The particulars of contracts or arrangements with the Related Parties as required under Section 134(3)(h) of the Act have been provided in the Directors' Report.

The 'Policy on Related Party Transactions/Disclosures' approved by the Board as required under Regulation 23 of the Listing Regulations is posted on the Company's website viz. <https://www.bluedart.com/>. The web link of 'Policy on Related Party Transactions/Disclosures' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf

21. DISCLOSURES

The Financial Statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Act and other recognized accounting practices and policies as applicable.

The Company has not received any disclosure from the Senior Management in relation to any material financial and commercial transactions, where they have personal interest which may have potential conflict with the interest of the Company at large as stated in Regulation 26(5) of the Listing Regulations.

No penalties or strictures were imposed on the Company during the last 3 (three) years by any Stock Exchanges, SEBI or any other statutory authorities on any matters related to capital markets.

The Company has in place a mechanism to inform the Board on risk assessment and minimisation procedures and a periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

22. CODE OF CONDUCT

The Company has always adhered to highest standards of quality and ethics while maintaining its leadership position in the express air and integrated transportation and distribution industry in the country. The cornerstone of our success has been our employees who are guided by the Company's 'Guiding Principles'.

The Board has laid down a 'Code of Conduct for the Board Members and Senior Management' of the Company. The same has been posted on the website of the Company. The 'Code of Conduct' is a comprehensive document which articulates the Company's expectations from its people, reflects the ethics and values of the organisation and resultantly earn goodwill of its customers and enhance its reputation.

All the Board Members and members of the Senior Management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2024. As per the requirements of the Listing Regulations, a certificate from Mr. Balfour Manuel, Managing Director confirming compliance to the 'Blue Dart Code of Conduct' has been attached to this Report.

Pursuant to the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted the 'Blue Dart Code of Conduct for Prevention of Insider Trading' in the Equity Shares of the Company. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as 'Compliance Officer' for administration of the Code in consultation with the Company's Stakeholders Relationship Committee. This 'Code of Conduct' is applicable to all Directors, designated employees of the Company and third parties such as Auditors, Consultants etc. who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company.

The Company also has PAN based online tracking mechanism for monitoring of the trades in the Company's securities by any of the "Designated Employees" and their relatives to ensure real time detection and appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code.

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Further, the Company also has in place a Structured Digital Database (SDD), containing information viz; nature of UPSI shared, name(s) of person(s) who have shared such UPSI and name(s) of such person(s) with whom such UPSI is shared along with PAN or any other identifier authorized by law where PAN is not available.

23. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by the provisions of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance is given as an Annexure to the Directors' Report.

24. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Practicing Company Secretary (PCS), has issued a certificate as required under the Listing Regulations, confirming that none of the directors on Board of the Company were debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs (MCA) or any such statutory authority.

25. CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2024 has been obtained from Mr. Balfour Manuel, Managing Director (MD) and Ms. Sudha Pai, Chief Financial Officer (CFO) and it has been incorporated in the Company's Annual Report.

26. MEANS OF COMMUNICATION

Financial Results: The Company's quarterly, half-yearly and annual results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The Financial Results and Press Releases are also immediately posted on the Company's website, viz. <https://www.bluedart.com/>. For the information of investors, the Company publishes notice of the Board Meeting in which Financial Results are proposed to be approved by the Board of Directors in a national newspaper, at least 7 (seven) clear calendar days in advance.

The quarterly, half-yearly and annual results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders/public at large.

Website: The Company's website (<https://www.bluedart.com/>) contains a separate dedicated section viz. 'Investor Relations' where information for the shareholders is made available. The Company's Annual Report is also available in downloadable form on the website.

Investors' Presentation: The Company also uploads the "Investors Presentation" on the Company's website viz. <https://www.bluedart.com/> on a quarterly basis.

Annual Report: The Annual Report containing inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report, Business Responsibility & Sustainability Report forms an integral part of the Directors' Report. The Financial Statements of the Subsidiary Companies viz; Blue Dart Aviation Limited and Concorde Air Logistics Limited also forms part of the Annual Report of the Company.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by National Stock Exchange ("NSE") for the corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, Statement of Investors Complaints, amongst others are filed electronically on NSE through NEAPS.

BSE Listing Centre: The Listing Centre is a web-based application designed by BSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, Statement of Investors Complaints, amongst others are filed electronically on BSE through Listing Centre.

SEBI Complaints Redress System (SCORES): The Investor Complaints are processed in a centralised web-based complaints redress system. The salient features of this system includes centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by Investors of action taken on the complaint lodged and its current status.

ODR Portal: Securities and Exchange Board of India (SEBI) has announced introduction of common Online Dispute Resolution Portal (ODR Portal). It aims to connect online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. ODR Portal is designed to provide investors with a seamless and efficient platform for resolving disputes with market participants in the Indian securities market.

27. DETAILS OF COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory (discretionary) requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

- (a) Separate posts of Chairman and CEO – The Company has separate Chairman and Managing Director or Chief Executive Officer.
- (b) Modified Opinion in Auditors Report: The Company's Financial Statements for the year 2024 do not contain any modified audit opinion.
- (c) Internal Auditors report directly to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

28. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

29. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity Price Risk:

The Company runs a fleet of dedicated cargo aircraft for the movement of cargo between the 7 (seven) airport stations it operates. Any change in world crude prices impacts Aviation Turbine Fuel (ATF) which has a corresponding impact on the Aircraft Operating Cost. Your Company has an internal hedging mechanism termed as Fuel Surcharge Mechanism for passing increase/decrease in ATF cost to its customers. This mechanism helps the Company in protecting itself against changes in the crude prices.

Foreign Exchange Risk:

Many of the aircraft related payments are either in USD or Euro due to which the Company is exposed to foreign exchange fluctuations. Hedging this risk through external sources has a high cost. Your Company has put in practice an internal hedging mechanism to support in neutralising this impact by means of a Currency Adjustment Factor (CAF) which is passed on to its customers.

30. LIST OF ALL CREDIT RATINGS

The Company continues to enjoy a high credit rating for its working capital facilities / short-term debt programme:

1. ICRA Ltd. has assigned "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of Rs. 20,000 Lakhs (including fund based and non-fund based limits). ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits.
2. India Ratings and Research (Ind-Ra) has assigned a long term issuer rating of "IND AA". The outlook is Positive.
3. India Ratings and Research (Ind-Ra) has assigned rating for working capital of Rs. 20,000 lakh (including fund based and non-fund based limit) as INDAA/Positive/IND A1+.

31. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, there were no funds raised through Preferential Allotment or Qualified Institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

32. INSTANCES WHERE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

There were no such instances reported during the financial year 2023- 2024 and the Board has accepted recommendations of its Committees, as applicable.

33. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

Financial Year 2023-24

(In ₹ Lakhs)

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	42.00	11.00	4.50	57.50
Tax Audit fees	5.00	1.00	0.50	6.50
Other Matters	23.00	-	-	23.00
Group Audit	70.00	-	-	70.00
Downstream Investment Certificate	0.50	-	-	0.50
Corporate Governance Certificate	7.50	-	-	7.50
Total	148.00	12.00	5.00	165.00

REPORT ON CORPORATE GOVERNANCE

34. General Shareholders Information

Annual General Meeting	:	Friday, July 19, 2024 at 4:00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)		
Financial Year		April 1 to March 31		
Financial Calendar (tentative and subject to change)	:	Schedule of Board Meetings	Date	
		First Quarter ending June 30, 2024	July 19, 2024	
		Second Quarter & Half-year ending September 30, 2024	October 24, 2024	
		Third Quarter ending December 31, 2024	January 30, 2025	
		Last Quarter & Year ending March 31, 2025	May 07, 2025	
Book Closure period	:	Saturday, July 13, 2024 to Friday, July 19, 2024 (both days inclusive)		
Dividend Payment Date	:	July 23, 2024 (if dividend declared is approved at the AGM)		
Listing of shares and other securities on Stock Exchanges	:	The equity shares are presently listed at the following Stock Exchanges:		
		1. BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai 400 001		
		2. National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051		
(The Company has paid its Annual Listing fees for listed security to the above Stock Exchanges for the Financial Year 2024-2025)				
Stock Code/Symbol	:	BSE	:	526612
Equity Shares of ₹ 10/-each		NSE	:	Symbol - BLUEDART Series – EQ
ISIN				INE233B01017
Corporate Identification Number (CIN) :				L61074MH1991PLC061074

REPORT ON CORPORATE GOVERNANCE

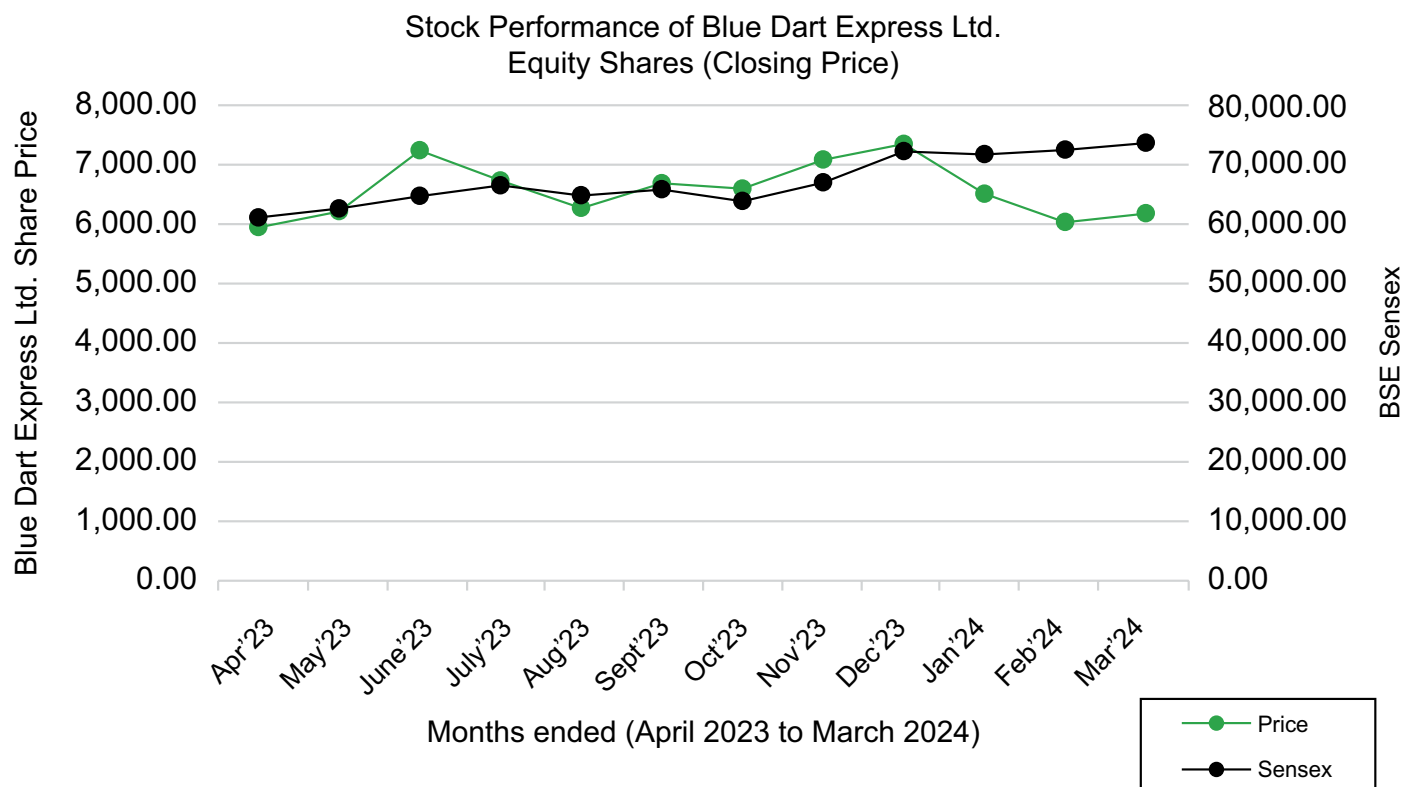
Stock Market Data:

High and Low price of shares at BSE Limited & National Stock Exchange of India Limited

Year (2023-2024)	BSE		NSE	
	High	Low	High	Low
April - 2023	6,469.50	5,916.05	6,467.00	5,901.00
May - 2023	6,240.00	5,633.00	6,259.50	5,631.75
June - 2023	7,338.55	6,173.25	7,349.40	6,165.00
July - 2023	7,450.00	6,658.30	7,480.00	6,690.00
August - 2023	6,750.00	6,123.90	6,768.95	6,150.00
September - 2023	7,059.00	6,198.85	7,065.00	6,206.05
October - 2023	6,900.00	6,320.00	6,981.95	6,301.70
November - 2023	7,190.40	6,390.00	7,150.00	6,385.00
December - 2023	7,649.90	6,979.50	7,644.55	7,027.20
January - 2024	7,499.95	6,409.30	7,500.00	6,399.50
February - 2024	6,600.00	6,010.00	6,598.00	6,012.00
March - 2024	6,195.00	5,490.00	6,195.00	5,486.60

*Source: www.bseindia.com, www.nseindia.com

Stock Price Performance in comparison to the BSE Sensex:



REPORT ON CORPORATE GOVERNANCE

Registrar & Share Transfer Agent	: M/s. Link Intime India Pvt. Ltd. C- 101, 1st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083 Phone: +91 810 811 6767
Link for raising query with the RTA	: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html
Share Transfer System	: The SEBI has mandated transfer of securities only in dematerialized form with effect from April 1, 2019 and the same is being followed by the Company.

Distribution of Shareholding as on March 31, 2024

No. of Shares	No. of Shareholders	% of Shareholders	Shares held	% of shares
1-500	34,346	98.7749	7,45,999	3.1440
501-1000	175	0.5033	1,35,238	0.5700
1001-2000	95	0.2732	1,37,653	0.5801
2001- 3000	30	0.0863	73,869	0.3113
3001-4000	17	0.0489	59,380	0.2503
4001-5000	21	0.0604	97,053	0.4090
5001-10000	30	0.0863	2,06,988	0.8723
10001 - above	58	0.1668	2,22,71,754	93.8630
	34,772	100.00	2,37,27,934	100.00

Categories of shareholders as on March 31, 2024

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	2	1,77,95,950	75.00
Foreign Portfolio Investor (Corporate)	111	12,80,206	5.39
Banks, NBFC's, Financial Institutions and Mutual Funds	42	15,77,593	6.65
Individuals	32,428	10,96,189	4.62
Companies	418	6,25,417	2.64
Insurance Companies	20	11,48,675	4.84
Investor Education and Protection Fund	1	31,097	0.13
NRIs	988	58,333	0.25
Hindu Undivided Family, Trusts and Alternate Investment Funds	760	1,11,517	0.47
Clearing Members	2	2,957	0.01
Total	34,772	2,37,27,934	100.00

* under two demat accounts

REPORT ON CORPORATE GOVERNANCE

Disclosure of certain types of agreements binding listed entities:

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dematerialisation of Shares and Liquidity:

As on March 31, 2024, 23694529 Equity Shares of the Company representing 99.86% of the paid-up equity share capital of the Company are dematerialised.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, the 'Practicing Company Secretary', carries out audit to reconcile total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report prepared is submitted to the stock exchanges where Company's shares are listed. The audit confirms that the total paid up and listed capital is in agreement with an aggregate of total number of shares in the dematerialised form (held with NSDL and CDSL) and total number of shares in the physical form.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on a yearly basis, were issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Plant Location : The Company does not have any manufacturing activities. The Company offers its existing range of integrated transportation services and distribution of shipments through its network of offices spread across India.

Address for communication : Investors should address their correspondence to the Registrar & Share Transfer Agent: M/s. Link Intime India Pvt. Ltd. at the address mentioned hereinabove.

Contact Officials:

Ms. Sharmila Amin, Associate Vice President - Corporate Registry.

Ms. Ashwini Nemlekar, Manager - Corporate Registry

Investors may also contact Ms. Prabha Singh, Senior General Manager - Secretarial or Mr. Vikram Soni, Senior Manager-Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters.

Telephone : +91 22 6975 6444

Ext. Nos. : 2233514 or 2233901

Email : PrabhaS@bluedart.com

VikramSoni@bluedart.com

Analyst Contact & General Information Contact : Ms. Sudha Pai - Chief Financial Officer (CFO)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Blue Dart Express Limited
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai -400099

1. This certificate is issued in accordance with the terms of our engagement letter dated September 5, 2023 and its corresponding addendum dated April 25, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Blue Dart Express Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sampada S. Narvankar
Partner
Membership No: 102911
UDIN: 24102911BKEWSI1500

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place : Mumbai
Date: May 02, 2024