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 Company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures to make sure that the Company operates in a manner that achieves objectives, while ensuring that Stakeholders can have confidence that their trust in the Company is well founded.

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. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt the best emerging practices being followed worldwide and has been taking measures to further enhance governance, oversight and control processes across the organisation keeping in mind an evolving regulatory regime.

The Company is in compliance of the 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 applicable information on its website as stipulated under clauses (a) to (za) of Regulation 46(2) of Listing Regulations. Further, the Company is in compliance of 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

The prevailing regulatory regime and globalization have created increasing expectations from Board of Directors ("**the Board**") in terms of their time, commitment, and required skill sets. In the light of this, the Board of Directors is required to guide and provide an objective judgment to the Company independent of the Management. The Board remains accountable for its actions to the Shareholders. Its basic responsibilities include the strategic development of the Company, maintaining good investor relations, safeguarding the Company's assets, and ensuring compliance of the legal requirements.

The size and composition of the Board of Directors conforms to requirements of Corporate Governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2026, the Company had 7 (Seven) Directors, of which 1 (one) Director is an Executive Director and 6 (Six) Directors as Non-Executive Directors, including 2 (two) Women Independent Directors. Accordingly, the Company is in compliance of the 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 its Members as Independent Directors where the Chairperson is a Non-Executive Director. Accordingly, as on 31st March, 2026, the Company's Board, comprised of 3 (three) Independent Directors viz; Mr. Prakash Apte, Ms. Kavita Nair, and Dr. Vandana Aggarwal.

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 52 years, is CFO of DHL eCommerce Solutions, a business division of DHL Group, Germany. Mr. Sebastian Paeßens started his professional career as Management Consultant for Finance and Controlling related projects. Mr. Sebastian Paeßens joined 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 DHL Group's Finance Board. Mr. Sebastian holds a Master of Science Degree in Business Administration and Mechanical Engineering.

The role of the Board has undergone a paradigm shift over the past decade. The Board ensures that the Company has clear goals aligned to shareholder value and growth.

DHL Nominee 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 does not have any upper age limit on retirement of Independent Directors and their appointment and tenure would be governed by the provisions of the Act and Listing Regulations.

Directors & Officers Liability Insurance ("**D&O Policy**") provides protection for claims brought against 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 Policy 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (collectively "**Stock Exchanges**") within the statutory timelines.

Board Independence

An Independent Board plays a pivotal role in enhancing Corporate Governance and ensuring ethical practices within the Company.

The definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013, as amended. Based on confirmations and disclosures received from Directors, and on evaluation of the relationships disclosed as on March 31, 2026, Mr. Prakash Apte, Ms. Kavita Nair, and Dr. Vandana Aggarwal are considered 'Independent' in terms of provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

The Databank Portal developed and maintained by Indian Institute of Corporate Affairs (IICA), is a first of its kind initiative that provides 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 IICA at Manesar (Haryana) in accordance with the requirements of applicable law and have affirmed compliance with Rule 6 (3) & (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

Board Procedure

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

Meetings, Agenda and proceedings of the Board Meeting

The Board met 8 (Eight) times during the year, with a maximum interval between any two Meetings not exceeding 120 (one hundred and twenty) days, in compliance with the provisions of the Act. The annual calendar of Board Meetings is finalized at the beginning of each year, any additional Meetings are scheduled as and when necessary. The Meetings of the Board are generally held at the Company's Registered Office in Mumbai. During the last year, the meetings were conducted either physically, through Video Conferencing ("**VC**"), or via Other Audio-Visual Means ("**OAVM**"). The notice of each Board Meeting, along with the agenda and detailed enclosures, is sent in advance to all Directors, in accordance with the applicable provisions of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Directors are also provided with the option of attending Board Meetings through Video Conferencing. Agenda documents containing all requisite information are made available to the Board and Committee Members in advance, enabling them to discharge their responsibilities effectively and take informed decisions.

The Company uses software tool viz; Nasdaq Boardvantage, an Automated Board Pack solution that serves as a one-stop platform for all requirements relating to the conduct of Meetings. Suitable training is provided to Directors, Management Personnel, and other users to ensure effective utilization of the system.

A considerable amount of time is devoted by Directors on deliberations at the Board and Committee Meetings.

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, 8 (eight) Board Meetings were held on April 25, 2025, May 26, 2025, June 23, 2025, July 29, 2025, October 28, 2025, December 15, 2025, January 30, 2026, and March 31, 2026.

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 / Chairperson including Company	
			Board Meetings	Last AGM				Member	Chairperson
Mr. Prakash Apte* DIN: 00196106	Independent & Non-Executive Director	Chairman	8	Yes	4	1) Fine Organic Industries Ltd. 2) GMM Pfaudler Ltd.	1) Independent Director 2) Chairman & Independent Director	8	2
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	8	Yes	1	-	Director	1	-
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	7	Yes	-	-	-	2	1
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	8	Yes	2	1) Savita Oil Technologies Limited 2) Greaves Cotton Ltd.	1) Independent Director 2) Independent Director	4	2
Mr. Florian Ulrich Bumberger** DIN: 09045904	Non-Independent & Non-Executive Director	Director	8	Yes	-	-	-	-	-
Dr. Vandana Aggarwal DIN: 08013771	Independent & Non-Executive Director	Director	8	Yes	1	-	-	2	1
Mr. Sebastian Paeßens*** DIN: 09058693	Non-Independent & Non-Executive Director	Director	6	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/Chairperson as on March 31, 2026 for the Directors who have resigned during the year are not disclosed.

* Mr. Prakash Apte, Chairman, Independent and Non-Executive Director of the Company, tendered resignation from the Board of Directors of the Company with effect from April 13, 2026, due to health reasons. Mr. Apte has confirmed that there are no material reasons for his resignation apart from health concerns.

** Mr. Florian Bumberger tendered resignation as a Non-Executive Director with effect from July 10, 2026 on account of his pre-occupation.

*** Mr. Sebastian Paeßens, Non-Independent & Non-Executive Director, appointed w.e.f. May 26, 2025.

Note: Mr. Charles Simon Dobbie was appointed as an Additional Non-Executive Director of the Company with effect from July 10, 2026. In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, approval of the Members for his appointment is being sought at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the resolution seeking his appointment, along with his brief profile and other requisite details.

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 include Membership of the 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.

The Company's Board is diverse and composed of individuals with varied background and experience. The Board Members are committed to ensuring that the Company remains in compliance of applicable laws and adheres to the highest standards of Corporate Governance.

The below table summarizes the core skills, expertise, and competencies identified by the Board of Directors as essential for effectively conducting the business of the Company:

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. Prakash Apte	Chairman, Independent & Non-Executive Director	Business Management, Economics, Risk Management, Human Resources, Agriculture and Rural Economy
2	Mr. Balfour Manuel	Managing Director – Executive	Leadership Acumen, Sales and Marketing, Operations, Governance
3	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance, Business Strategy
4	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
5	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership, Experience and background in Communications, Compliance ESG matters and Strategy
6	Dr. Vandana Aggarwal	Independent & Non-Executive Director	Economic insight, sector-specific expertise (particularly in aviation and logistics), Planning & Strategy, Finance & Risk, Regulatory oversight, International trade acumen, sustainability
7	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, e-commerce

Committees of the Board

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

3. AUDIT COMMITTEE

The Audit committee is vital for every Company since it plays a key role in maintaining financial stability. It is one of the cornerstones of effective Corporate Governance, since the Board relies on the Audit Committee to provide effective oversight of the annual auditing process.

The Board of Directors of the Company constituted the Audit Committee ("**Audit Committee**") at its Meeting held on May 8, 2001. The Audit Committee is reconstituted from time to time to align with evolving regulatory and governance requirements.

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

Composition

The Composition of the Audit Committee is in accordance with the requirements of the Act and the Listing Regulations. As on March 31, 2026, the Audit Committee comprised of 3 (three) Independent Directors, Mr. Prakash Apte, Ms. Kavita Nair and Dr. Vandana Aggarwal and one non-independent and non-executive Director, Mr. R.S. Subramanian. The Chairman of the Audit Committee is Mr. Prakash Apte as on March 31, 2026. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Mr. Sagar Patil - Chief Financial Officer ("**CFO**'), and the Internal Auditor are Permanent Invitees to the Audit Committee Meetings. The Statutory Auditors are invited for the meetings in which quarterly, half-yearly, and annual financial results are considered and approved.

Mr. Prakash Apte – Chairman of the Audit Committee, was present at the previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**").

Ms. Sudha Pai, an erstwhile CFO, tendered resignation w.e.f. April 30, 2025. In the Board Meeting held on October 28, 2025, Mr. Sagar Patil, CFO, was made a permanent invitee to attend Audit Committee Meetings.

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 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 Securities and Exchange Board of India ("**SEBI**") (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for Internal Controls 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, Members can provide their inputs and suggestions on strategic and operational matters.

During the year under review, 10 (ten) Audit Committee Meetings were held viz; April 25, 2025, May 26, 2025, June 23, 2025, July 29, 2025, September 30, 2025, October 28, 2025, December 15, 2025, January 30, 2026 (two meetings, one of which was with the Senior Management Personnel of the Company), and March 31, 2026.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Prakash Apte*	Chairman	10	10
Mr. R.S. Subramanian	Member	10	9
Ms. Kavita Nair	Member	10	10
Dr. Vandana Aggarwal	Member	10	10

* Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is one of the pivotal 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, 2026, the 'Nomination & Remuneration Committee' comprised of 3 (three) Non-Executive Directors viz; Dr. Vandana Aggarwal, Mr. Prakash Apte, and Mr. Florian Ulrich Bumberger. The Chairperson of the Committee is Dr. Vandana Aggarwal and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as a Secretary to the Nomination & Remuneration Committee. Mr. Balfour Manuel, Managing Director is permanent invitee to the Nomination & Remuneration Committee.

Dr. Vandana Aggarwal, the Chairperson, NRC, attended the previous Annual General Meeting of the Company held on August 13, 2025.

During the year under review, 7 (Seven) NRC Meetings were held on April 25, 2025, May 26, 2025, July 28, 2025, September 16, 2025, October 27, 2025, February 11, 2026, and March 31, 2026. The details of attendance of each Member at NRC Meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Dr. Vandana Aggarwal	Chairperson	7	7
Mr. Prakash Apte*	Member	7	7
Mr. Florian Ulrich Bumberger	Member	7	7

* Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and hence, ceased to be a member of the Committee.

The Executive Director is paid remuneration in terms of a resolution passed by the Members at the Annual General Meetings. The NRC is responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board.

The 'Terms of Reference' of NRC inter-alia includes following:

1. To identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointments and removal and, to carry out evaluation of every Director's performance.
2. 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;
3. For every appointment of an Independent Director, the NRC 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.

4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and its Committees ;

5. Devising a policy on diversity of the Board of Directors;

6. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal.

7. 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;

8. 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:

9. 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.

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

11. Overview of Organisation HR Philosophy & Budget, long term HR Strategy, Talent Management Principles etc.

12. Overview of Organisation Design Philosophy.

Details of Independent Directors as on March 31, 2026:

- Mr. Prakash Apte aged 72 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in Business Management from the University of Mumbai. Mr. Apte's professional career spans over 43 years, most of which has been with global multinationals viz; Ciba Geigy, Novartis and Syngenta in various positions related to Specialty 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. As on March 31, 2026, Mr. Apte served on the Boards of Fine Organic Industries Ltd. GMM Pfaudler Ltd., Kotak Mahindra Investments Ltd. and Kotak Mahindra Prime Ltd. He is trustee of Anandasharam Sanstha and Vidyarthi Sahayak Samiti, Pune. He is a Member of the Advisory Committee for Kotak School of Sustainability viz. Indian Institute of Technology, Kanpur. He was also the former Chairman of Kotak Mahindra Bank. Mr. Prakash Apte resigned as Director of the Company w.e.f. April 13, 2026.

- Kavita Nair aged 53 years, is a business leader with over 26 years of telecom experience, renowned for her entrepreneurial leadership, strategic vision, and ability to align diverse teams toward delivering exceptional business and customer value. She has expertise in P&L management and a talent for integrating customers, technology, and business strategies. She is well recognized for her transformative leadership during her 22-year tenure at Vodafone Idea Limited. She has a proven track record of driving transformative change and building iconic brands in complex environments.

  She serves as an Independent Director on the Boards of Blue Dart Express Limited, Greaves Cotton Limited, Savita Oil Technologies Limited, and Pygmalion Foundation. She is Member of Board and Advisory Committee Antarang Foundation. and Advisor in PRIA. She is also a partner in Parijaat Goa. She also runs a Strategic Advisory practice, advising early-stage startups, mentoring professionals particularly women and supporting impactful organizations. Her ability to turn ambiguity into actionable strategies, build structure, and foster collaboration has earned her recognition as one of Economic Times' Rising Women Leaders of India Inc.(2015), Business Today's Hottest Young Executives (2011), and Brand Equity's Marketing Premier League Icons (2009).

  Ms. Nair is an alumna of the Faculty of Management Studies, Maharaja Sayajirao University, Baroda where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

- Dr. Vandana Aggarwal, aged 65 years, has been a civil servant and economist for about 38 years. She joined the Indian Economic Service in 1986 after her studies at the University of London and University of Delhi, including Lady Shri Ram College for Women, and the Delhi School of

Economics. She has a Ph.D. in 'Investment and Regulatory aspects of Deep-Sea Mining' from the Department of Financial Studies & Business Economics. Dr. Vandana superannuated from regular service in the Government of India on 31 May 2021. She has not held any regular post in the Government of India since then.

Dr. Vandana Aggarwal had last served as Senior Economic Adviser (Additional Secretary) in the Ministry of Civil Aviation, Government of India. She handled key reforms and policy formulation, implementation of schemes and economic regulation, as well as security and crisis management (including the Covid-19 pandemic). She has also served on the Boards of Directors of central public corporates and councils such as AAI Cargo Logistics & Allied Services Limited (AAICLAS) and Aerospace and Aviation Sector Skill Council (AASSC).

In a large and diverse developing country like India, prior to Civil Aviation, she had worked in various other Central Government Ministries (Finance, Commerce, Industry, Cabinet Secretariat, Environment, Forests & Climate Change, Planning Commission, Ninth Finance Commission, and the Permanent Mission of India to the World Trade Organisation at Geneva, Switzerland) handling core reforms in India across industry, infrastructure, trade and taxation sectors, programmes and schemes, economic regulation, climate change matters as well as national security and crisis management. Her dossiers inter-alia have included the 1991 New Industrial Policy, agriculture sector reforms, PPPs in Power Transmission, National Air Cargo Policy, Krishi Udaan Scheme, development of a fixed-wing Regional Transport Aircraft and the Light Utility Helicopter and an ecosystem for Manufacturing Aircraft in India, Maintenance, Repair and Overhaul (MRO) including convergence between defence aerospace and civil aviation, National Logistics Policy, Indirect and Direct Taxes (including Goods and Services Tax), Competition Issues, environment and forest (ENVIS) Centres, and investment, capital markets and external debt matters. She has been India's trade negotiator on the Doha Development Agenda, has handled settlement of inter-Governmental disputes under international laws and been a standing panellist, for adjudications in the WTO's Dispute Settlement Body. She has also dealt with corporate arbitrations as Member of the Governing Body of the Indian Council of Arbitration. She has represented India at the UNFCCC on climate change matters.

Dr. Vandana Aggarwal is currently serving in an honorary capacity on various governmental regulatory and non-governmental bodies as follows:

- Chairperson of the reconstituted Standing Committee of the International Finance Services Centre Authority (IFSCA) for the development of aircraft leasing and the financial ecosystem in the GIFT-City as of 4 July 2024 / 5 August 2024.
- Member, Advisory Committee on Maritime Studies, and Lead Expert for Course Consolidation, both at the Indian Maritime University.
- Honorary Member on the Advisory Committee of the Air Cargo Forum India, a non-profit, nongovernmental, nationwide trade and logistics forum.

She is an Independent Director on the Boards of Blue Dart Aviation Limited, a material subsidiary company of Blue Dart Express Limited, and Delhi Cargo Service Centre Private Limited.

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 the 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 considering 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.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors is designed by M/s KPMG India Services LLP, Mumbai who recommended measures to enhance effectiveness of evaluation process.

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, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee, and the meeting of Independent Directors attended by them.

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, 2026)	Commission (for the financial year ended March 31, 2025 paid in financial year 2025-26)
1.	Mr. Prakash Apte	30,75,000	25,00,000
2.	Ms. Kavita Nair	24,00,000	25,00,000
3.	Dr. Vandana Aggarwal	24,75,000	17,26,027

Note: Mr. Sharad Upasani and Air Marshal McMahon (Retd.) were paid commission of ₹7,73,973 and ₹21,57,534, respectively, in FY 2025-26 for FY 2024-25. Both ceased to be Directors upon completion of their second terms on July 22, 2024 and February 9, 2025, respectively.

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, 2025 to March 31, 2026 are as under:

Basic	-	₹ 16.85 Lakhs per month
House Rent Allowance	-	₹ 0.59 Lakhs per month

In addition to above amount, Mr. Balfour Manuel shall be entitled to following:

(i) The Company's contribution to Provident Fund, in accordance with Rules and Regulations of the Company.

(ii) 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 combination of both.

(iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(iv) Car as per the Company's Car scheme along with chauffeur.

(v) Group Insurance Coverages, IOD and Club Membership at actuals and reimbursement of telephone expenses.

(vi) The Managing Director shall be entitled to an incentive payment based on achievement of profitability level and other performance parameters determined by the Board of Directors for the calendar year ended December 31, 2025, upto a maximum of ₹172.8 lakhs.

(vii) Increment for each year shall be determined by the `Nomination & Remuneration Committee' which shall be subject to approval of Board and Members at the General Meeting of the Members.

(viii) 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, the remuneration as set out hereinabove will be paid as minimum remuneration.

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 August 13, 2025, the Company had obtained requisite approval from the Shareholders for payment of remuneration to Managing Director for the period from April 1, 2025 to March 31, 2026.

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

Senior Management:

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

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2025- 26
1.	Mr. Sagar Patil	Chief Financial Officer	designated as Interim CFO w.e.f. May 26, 2025 & CFO w.e.f. August 1, 2025
2.	Ms. Sudha Pai	Chief Financial Officer	Resigned w.e.f. April 30, 2025
3.	Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	No Change
4.	Mr. Dipanjan Banerjee	Chief Commercial Officer	No Change
5.	Ms. Beena Jacob	Chief Human Resource Officer (CHRO)	No Change
6.	Mr. Vikram Mansukhani	Chief Operations Officer (COO)	No Change
7.	Mr. Manoj Madhavan	Chief Information Officer (CIO)	No Change

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2025- 26
8.	Ms. Sonia Nair	Head- Customer Service	No Change
9.	Mr. Savio Vincent Mendonca	Head- Internal Audit & Risk Management	No Change
10.	Mr. Nitin Varkey	Chief of Staff	No Change
11.	Mr. Vikas Patil	Regional Head-North	No Change
12.	Mr. Joe Manukat	Regional Head-West	No Change
13.	Mr. Sandeep Petkar	Regional Head-South	No Change
14.	Mr. Subrata Biswas	Regional Head-East	No Change

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:

(a) The Candidate should have been allotted a Director Identification Number (DIN);

(b) 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;

(c) The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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);

(k) 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;

(l) The Candidate should be a 'Resident of India' as per Schedule V of the Act;

(m) The Candidate should not be holding office as a Director or any other office in a competing firm/entity;

(n) The Candidate should possess requisite qualifications and experience as may be decided by the Board of Directors.

(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.

Severance term for Managing Director is 6 (six) months' notice or payment of 6 (six) months' salary in lieu thereof.

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 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.

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 is in accordance with the Company Policies and subject to the approval of the NRC/ Board.

Remuneration of Employees:

Remuneration and increments payable to Employees is 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 merely a `Corporate Social Responsibility' but a duty as an organization towards the environment from where it draws resources. Your Company is one of the forerunners in the CSR. 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.

Composition

During the year, the CSR Committee was reconstituted.

As on March 31, 2026, the CSR Committee comprised of Mr. Balfour Manuel as the Chairman of the Committee and Mr. Prakash Apte, Ms. Kavita Nair, 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. Mr. Sagar Patil - CFO, is a permanent invitee to the CSR Committee.

Mr. Prakash Apte was the Chairman of the CSR Committee upto May 25, 2025. Mr. Balfour Manuel was inducted as Chairman of the CSR Committee w.e.f. May 26, 2025. Consequent to resignation of Mr. Prakash Apte as an Independent Director, he ceased to be a Member of the CSR Committee w.e.f. April, 13, 2026.

Mr. Balfour Manuel, Chairman, attended previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**").

Ms. Sudha Pai, an erstwhile CFO, tendered resignation as CFO w.e.f. April 30, 2025. In the Board Meeting held on October 28, 2025, Mr. Sagar Patil – CFO, has been appointed as 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)

During the year under review, 3 (three) CSR Committee Meetings were held on May 26, 2025, June 23, 2025, and October 28, 2025. The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Balfour Manuel	Chairman	3	3
Mr. Prakash Apte*	Member	3	3
Ms. Kavita Nair	Member	3	3
Mr. R.S.Subramanian	Member	3	2

* Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Committee accordingly

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, 2026, the Risk Management Committee comprises of Ms. Kavita Nair, Mr. Prakash Apte, Mr. Balfour Manuel, Mr. R.S. Subramanian, Directors and Mr. Sagar Patil - CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee. Ms. Kavita Nair is the Chairperson of the Risk Management Committee. Ms. Sudha Pai, ex-CFO resigned w.e.f. April 30, 2025. Mr. Sagar Patil – CFO, was inducted as a Member of Risk Management Committee w.e.f. October 28, 2025.

Ms. Kavita Nair, Chairperson, Risk Management Committee, was present at the previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**").

During the year under review, 3 (three) Risk Management Committee meetings were held on June 03, 2025, November 18, 2025, and December 15, 2025. The details of attendance of each Member at the Risk Management Committee Meetings held during the year ended March 31, 2026 are as under:

Name of the Director / Member	Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Kavita Nair	Chairperson	3	3
Mr. Balfour Manuel	Member	3	3
Mr. R. S. Subramanian	Member	3	3
Mr. Prakash Apte*	Member	3	3
Mr. Tushar Gunderia	Member	3	3
Mr. Savio Mendonca	Member	3	3
Mr. Sagar Patil	Member	2	2

*Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Risk Management Committee.

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee enables the Company to understand and embrace different stakeholder perspectives and obtain meaningful feedback on the Company's performance. Stakeholders can help a business identify and manage risks long before it matures into high risk zone. 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, 2026, the 'Stakeholders Relationship Committee' comprised of Mr. R. S. Subramanian as Chairman, Mr. Prakash Apte, and Mr. Balfour Manuel as Members of the Committee.

Mr. Prakash Apte was Chairman of the Stakeholders Relationship Committee upto May 26, 2025. Mr. R. S. Subramanian was inducted as Chairman of the Stakeholders Relationship Committee w.e.f. May 26, 2025.

Mr. R. S. Subramanian, Chairman, Stakeholders Relationship Committee, attended previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Stakeholders Relationship Committee Meetings are held periodically 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, 2 (two) Stakeholders Relationship Committee Meetings were held viz; on May 26, 2025, and on January 30, 2026. The details of attendance of each Member at the Stakeholders Relationship Committee Meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. R.S. Subramanian	Chairman	2	2
Mr. Balfour Manuel	Member	2	2
Mr. Prakash Apte*	Member	2	2

*Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Committee.

The 'Stakeholders Relationship Committee' monitors 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 addressing matters affecting the interest of the shareholders. Its scope of work *inter-alia* includes:

(a) 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.

(b) Reviewing measures taken for effective exercise of voting rights by the Shareholders;

(c) Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(d) Reviewing 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, 466 correspondences were received from the Investors of which 381 correspondences were resolved during the year ended March 31, 2026. All Investors' Correspondence were attended expeditiously. The Company received 6 (six) investor complaints during the financial year. Of these, 5 (five) complaints were resolved, while 1 (one) investor complaint remained pending as at March 31, 2026.

All valid share transfers, transmissions, and other requests received during the year were duly approved and attended to by the Stakeholders' Relationship Committee. As on March 31, 2026, there were no pending requests for the transfer of equity shares

The details of Investors' Correspondence received during the year ended March 31, 2026 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation /Non-Receipt of Dividend Warrants	303	282
Non-Receipt of Share certificate / Transfers	4	2
Change of Address	5	3
Request for loss / duplicate / replacement of Share Certificates / Bonus	35	21
Others*	119	73
Total	**466**	**381**

*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 Registrar & Share Transfer Agent, attended majority 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, 2026. M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private 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, 2015-16,2016-17 and 2017-18 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, 2025		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, 2026	
	Number of		Number of		Number of		Number of	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	63	6700	3	300	3	300	60	6400

The voting rights on these Equity Shares retained as outstanding in the 'Suspense Account' as on March 31, 2026 would remain frozen till the rightful owner claims these shares.

9. 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 the 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 1303 (One Thousand Three Hundred and Three) shares to IEPF in October 2025.

10. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2026, Mr. Prakash Apte, Ms. Kavita Nair, and Dr. Vandana Aggarwal are Independent Directors on the Board.

Mr. Prakash Apte, Chairman & Independent Director resigned w.e.f. April 13, 2026.

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 on May 24, 2025 and December 17, 2025, without the presence of Managing Director, Non-Executive & Non-Independent Directors and Management Team. The Meeting was 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, Chairman, 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 were held on May 24, 2025 and December 17, 2025. The details of attendance of each Member at the Meetings of Independent Directors held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Kavita Nair	Independent Director	2	2
Mr. Prakash Apte*	Independent Director	2	2
Dr. Vandana Aggarwal	Independent Director	2	2

*Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026.

11. 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 they 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. Your Company considers it imperative to adequately familiarize Independent Directors with the Company, its operations, Management, and regulatory framework governing Organisation.

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a Familiarization Program for Independent Directors as regards 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 familiarize Independent Directors with the Company's procedures and 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://blue-dart-ir-umb.azurewebsites.net/regulation-46-of-sebi-lodr/

12. 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. The Evaluations provide assurance to the Employees and Investors alike that Directors care about performance of the business and its stakeholders. Your Company strongly believes that a formal evaluation of the Board, Committees of the Board and the Individual Directors help 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, Schedule IV and Regulation 17 of Listing Regulations, the Board is required to carry out an annual evaluation of its own performance, as well as of its Committees, the Chairperson, and individual Directors.

In line with effective governance requirements, the performance evaluation of the Board of the Company, Committees of the Board, and Chairman and Directors on the Board has been carried out for the financial year 2025-26 by an independent external entity, viz. M/s KPMG India Services LLP, Mumbai.

The evaluation process considered performance effectiveness regarding the Board composition, expertise, dynamics, results-orientation, strategic oversight, risk management, future lens on macro and micro disruptions and strengthening internal controls, succession planning and leadership. The evaluation, inter alia, extended to the composition, terms of reference, and delivery of objectives and outcomes of the Committees of the Board. The performance of individual Directors has been evaluated on parameters such as preparation, participation, conduct, independent judgement, governance and ethics, and effectiveness.

While the individual Directors' performance is being reviewed by the Chairperson and rest of the Board excluding the Director being evaluated, the Chairperson's and Non-Independent Directors' performance are appraised through feedback from the Board of Directors and Independent Directors respectively.

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.

13. 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 done towards 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 Hotline are as under:

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

Note: The Company has implemented an independent Whistleblower Platform managed by M/s. KPMG w.e.f. April 1, 2026 with their hotlines, both telephonic and web-link as under:

Reporting channels	Blue Dart Ethics Helpline
Phone	1800 200 7894
Email	bluedart@ethicshelpline.in
Web Portal	www.bluedart.ethicshelpline.in
Chatbot	www.bluedart.ethicshelpline.in

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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://blue-dart-ir-umb.

azurewebsites.net/media/2hyd13nf/bluedart_whistle_blower_policy-1.pdf

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

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

15. 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, 2023	Thursday July 27, 2023	4:00 p.m	Through VC / OAVM
March 31, 2024	Friday July 19, 2024	4:00 p.m	Through VC / OAVM
March 31, 2025	Wednesday August 13, 2025	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 27, 2023: There were no Special Resolutions passed at the Annual General Meeting held on July 27, 2023.

(b) At an Annual General Meeting held on July 19, 2024:

Approval for appointment of Dr. Vandana Aggarwal (DIN: 08013771) as Independent Director, for a period of five (5) years commencing from July 23, 2024 till July 22, 2029.

(c) At the Annual General Meeting held on August 13, 2025: There were no Special Resolutions passed at the Annual General Meeting held on August 13, 2025.

16. SUBSIDIARY COMPANIES

The 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 29 (twenty-nine) 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 stipulated under the Listing Regulations, Dr. Vandana Aggarwal, Independent Director, serves as a Director on the Board of Blue Dart Aviation Ltd., the Wholly Owned Subsidiary Company, with effect from October 27, 2022.

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

(a) The Financial Statements, and in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.

(b) The Minutes of Board Meetings of subsidiary companies are placed before the Board Meeting of the Company.

(c) The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.

(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 the Policy for determining 'Material Subsidiary'. The Company has posted "Policy for determining 'material subsidiary" on the website of the Company viz. https://blue-dart-ir-umb.azurewebsites.net/media/dfnnvmep/bluedart_policyonmaterialsubsidiary-1.pdf

17. 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 extended to firms/companies in which Directors are interested, solely by virtue of holding common directorships

(in ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2025	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2026
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	60,750	2,600	9,000	54,350

18. RELATED PARTY TRANSACTIONS

There are no materially significant Related Party Transactions made by the Company during the year under review 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, identified by the Company during the reporting period, under Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations were placed before the Audit Committee and Board for approval, except transactions during the year with DHL Information Service (India) LLP for an amount of ₹ 1.05 Lakhs and Delhi Cargo Service Center Private Ltd. for an amount of ₹ 42.8 Lakhs which were noted subsequent to the year end.

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. Suitable disclosures of transactions had with the related parties during Financial Year 2025 – 2026 as required by the Ind AS 24 "Related Party Disclosures" have been made in the Notes to the Financial Statements which forms part of this Annual 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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://blue-dart-ir-umb.azurewebsites.net/media/ed5itwas/bluedart_relatedpartydisclosures_final-1.pdf

The Company is in the process of reviewing its policies and taking measures to further enhance its framework pertaining to assessment and approval of Related Party Transactions.

19. 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 the 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 about risk assessment and minimization procedures and periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

20. CODE OF CONDUCT

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, 2026. 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.

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.

21. 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.

22. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

M/s. Makarand M. Joshi & Co. Company Secretaries, Practicing Company Secretaries (PCS), have issued a certificate pursuant to provisions of 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. The Certificate was issued by Mr. Saurabh Agarwal, FCS Number : 9290, having Certificate of Practice No: 20907 Partner of M/s. Makarand M. Joshi & Co.

23. 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, 2026 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Sagar Patil, Chief Financial Officer and it has been incorporated in the Company's Annual Report.

24. 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.

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

During the financial year 2025-26 the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations and has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations.

The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) and Regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2026 and are disclosed in this report.

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 Chairperson and CEO – The Company has separate Chairperson and Managing Director or Chief Executive Officer.

(b) Modified Opinion in Auditors Report: The Company's Financial Statements for the year 2026 do not contain any modified audit opinion.

(c) Internal Auditors report directly to the Audit Committee.

(d) The Independent Directors of the Company held two separate meetings during the financial year, without the presence of Non-Independent Directors and members of the Management, in compliance with the applicable provisions of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013. All the Independent Directors attended and participated in such meetings.

26. 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, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

The Company's Wholly Owned Subsidiary Company viz. Blue Dart Aviation Ltd. runs a fleet of dedicated cargo aircraft for the movement of cargo between the 8 (Eight) 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 made by Wholly Owned Subsidiary Company viz. Blue Dart Aviation Ltd 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 neutralizing this impact by means of a Currency Adjustment Factor (CAF) which is passed on to its customers.

28. LIST OF ALL CREDIT RATINGS

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

India Ratings and Research (Ind-Ra) has affirmed rating for working capital of ₹ 20,000 lakh (including fund based and non-fund based limit) as IND AA+/Stable/IND A1+.

29. 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.

30. 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 2025 - 2026 and the Board has accepted recommendations of its Committees, as applicable.

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

Financial Year 2025-26 **(In ₹ Lakhs)**

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	49.65	13.66	5.40	68.71
Tax Audit fees	6.50	1.24	-	7.74
Other Matters	42.00	-	1.08	43.08
Total	**98.15**	**14.90**	**6.48**	**119.53**
Corporate Governance	9.18	-	-	9.18
Downstream Report	0.55	-	-	0.55
Total	**107.88**	**14.90**	**6.48**	**129.26**

32. General Shareholders Information

Annual General Meeting	:	Tuesday, September 22, 2026 at 12:00 noon through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Financial Year		**April 1, 2025 to March 31, 2026**

Financial Calendar
(tentative and subject to change)

Schedule of Board Meetings	**Date**
First Quarter ending June 30, 2026	July 31, 2026
Second Quarter & Half-year ending September 30, 2026	October 30, 2026
Third Quarter ending December 31, 2026	January 29, 2027
Last Quarter & Year ending March 31, 2027	May 06, 2027

Book Closure period	:	Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive)
Dividend Payment Date	:	On or after September 25, 2026 (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 2026-2027)

Stock Code/Symbol

Equity Shares of ₹ 10/-each

BSE	:	526612
NSE	:	Symbol - BLUEDART Series – EQ
ISIN	:	INE233B01017

Corporate Identification Number (CIN) : L61074MH1991PLC061074

Registrar & Share Transfer Agent: MUFG Intime India Private Ltd.
(Formerly Link Intime India Private Limited)
C- 101, 1st Floor, 247 Park, LBS Marg,
Vikhroli West, Mumbai- 400083
Tel No.: (0) 810 811 6767

Link for raising query with the RTA	:	https://web.in.mpms.mufg.com/Helpdesk/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, 2026

No. of Shares	No. of Shareholders	% of Shareholders	Shares held	% of shares
1-500	35788	99.0178	716874	3.0212
501-1000	146	0.4040	110985	0.4677
1001-2000	84	0.2324	119053	0.5017
2001- 3000	24	0.0664	60174	0.2536
3001-4000	15	0.0415	52470	0.2211
4001-5000	12	0.0332	57053	0.2404
5001-10000	25	0.0692	173443	0.7310
10001 - above	49	0.1356	22437882	94.5632
	36143	**100.00**	**23727934**	**100.00**

Categories of shareholders as on March 31, 2026

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	2	17795950	75.0000
Foreign Portfolio Investor (Corporate)	102	812092	3.4225
Banks, NBFC’s, Financial Institutions and Mutual Funds	62	2587898	10.9065
Individuals	33872	1003252	4.2282
Companies and LLP	267	493444	2.0796
Insurance Companies	6	786630	3.3152
Investor Education and Protection Fund	1	32045	0.1351
NRIs	1019	39155	0.1650
Hindu Undivided Family, Trusts, Alternate Investment Funds, Unit Trust of India and Escrow Account	790	124795	0.5259
Clearing Members	22	52673	0.222
Total	**36143**	**23727934**	**100**

* under two demat accounts

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, 2026, 2,37,01,531 Equity Shares of the Company representing 99.89% 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.

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. MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) at the address mentioned hereinabove. Contact Officials: Mr. Ganesh Dyawershetty, Associate. 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.	:	2233510 or 2233901
Email	:	PrabhaS@bluedart.com VikramSoni@bluedart.com

Analyst Contact & General Information Contact	:	Mr. Sagar Patil - Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Blue Dart Express Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2025 and its corresponding addendum dated March 02, 2026.

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 March 31, 2026, 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 as amended ("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 for the year ended March 31, 2026 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, 2026.

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.

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

Sampada S. Narvankar
Partner
Membership No: 102911
UDIN: 26102911UWLLSQ2997

Place : Mumbai
Date: August 10, 2026