REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

As shareholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the centre stage of the way the corporate world functions. Effective and transparent corporate governance is necessary to maintain public trust and achieve business success. Corporate Governance is about commitment to values and ethical business conduct. It is about how an organisation is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders.

The basic philosophy of Corporate Governance at 'Blue Dart' is to achieve business excellence and to create and enhance value for its Stakeholders, Customers, Employees and business associates and thereby to make a significant contribution to the economy and society at large.

For Blue Dart, Corporate Governance is a continuous journey, seeking to provide an enabling environment to harmonise goals of maximizing stakeholders value and maintaining a customer centric focus.

The Company is in compliance of requirements under regulations 17 to 27 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as applicable, pertaining to provisions of Corporate Governance norms. The Company has disseminated information as stipulated under clauses (b) to (i) of the regulation 46 (2) on the website of the Company.

Blue Dart Corporate Governance principles uphold its standing at the forefront of Corporate Governance best practices. The Company endeavours to achieve the highest levels of transparency, accountability, integrity and responsibility and continues to focus on good corporate governance, in line with local and global standards.

2. Board of Directors

As on March 31, 2019, composition of the Board of Directors comprises of Eight Non-Executive Directors, two of whom are Woman Directors.

In terms of the provisions of Regulation 17 of the Listing Regulations, the Board is required to have at least one third of the members of the Board as Independent Directors if Chairman is a Non-Executive Director. Accordingly, the Company's present Board comprises of Mr. Sharad Upasani, Mr. Narendra Sarda, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair who are Independent Directors on the Board of the Company.

During the year, Mr. Charles Brewer who was appointed as an Additional Director with effect from July 28, 2017 was appointed as Director of the Company in the Annual General Meeting of the Company held on July 31, 2018.

Ms. Tulsi N. Mirchandaney who was appointed as an Additional Director with effect from October 17, 2017 was appointed as Director of the Company in the Annual General Meeting held on July 31, 2018.

Mr. Charles Brewer tendered his resignation as a Director with effect from October 31, 2018. The Board of Directors accepted his resignation and placed on record their sincere appreciation and thanks for the valuable contribution by way of advice from time to time during his tenure as a Director of the Company.

Mr. Anil Khanna, Managing Director, tendered his resignation as a Managing Director with effect from January 23, 2019 and was appointed as an Additional Director with effect from the said date. Mr. Khanna tendered his resignation as an Additional Director with effect from March 12, 2019. The Board of Directors accepted his resignation and placed on record their sincere appreciation and thanks for the valuable contribution by way of advice from time to time during his tenure as Managing Director and Director of the Company.

Mr. Balfour Manuel was appointed as Chief Executive Officer of the Company with effect from January 23, 2019.

Mr. Balfour Manuel, a Blue Dart veteran for over 35 years, has been instrumental in the success of Blue Dart from the Company's inception. A longtime employee of the Company, his latest position was a Senior Vice President in charge of Blue Dart's business-to-business customers, a cornerstone of Blue Dart's customer base.

Prior to this, Mr. Manuel also held a key general management position where he was responsible for the growth and development of Blue Dart's business in the Western region in India.

Mr. Manuel holds a Masters in Business Management in Marketing from University of Mumbai.

Mr. Kenneth Allen was appointed as an Additional Director of the Company with effect from March 11, 2019.

Mr. Kenneth Allen, aged 63 years, is the CEO of DHL eCommerce Solutions. He has been a Corporate Board Member of the Deutsche Post DHL Group since 2009. He became Board Member for DHL eCommerce Solutions with effect from January 1, 2019, and his new assignment includes the 'Parcel Europe and Ecommerce' businesses. Apart from keeping the responsibility for Customer Solutions & Innovation (CSI), Mr. Allen leads the further development of the overall e-commerce strategy for the Group.

Mr. Kenneth Allen successfully shaped the Express strategy and led the division to an unparalleled growth trajectory by unlocking its revenue and profit potential. With relentless focus on the core principles of the customer centricity, employee engagement and profitable growth, Mr. Allen established truly world-class processes within the Express division.

Mr. Kenneth Allen is a Chartered Certified Accountant (F.C.C.A.).

Ms. Kavita Nair was appointed as an Independent Woman Director of the Company with effect from March 26, 2019 by adopting Postal Ballot procedure pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018.

Ms. Kavita Nair is the Chief Digital Transformation Officer of Vodafone Idea Limited, one of the India's largest telecom service providers. A member of the National Leadership Team, Ms. Kavita leads Digital Transformation across all functions for the organization.

Prior to her present role, Ms. Kavita Nair was an Associate Director for Commercial Operations at Vodafone India across Customer Operations, Retail, Digital, Customer Experience and Business Transformation. Her primary focus was to deliver a superior experience to customers across all touch points and helping Vodafone to become the Most Loved Telecom Brand in the country. A career telecom professional, Ms. Kavita's career mirrors the evolution of mobile telephony in India. She has held leadership roles in diverse functions across both consumer and enterprise domains. Ms. Kavita's areas of expertise include marketing, digital, retail, pricing, product management, channel and customer operations. Her talent and success has been acknowledged at several prestigious forums - Economic Times included her in its 25 Rising Women Leaders of India Inc. in 2015; Business Today voted her as one of the Hottest Young Executives to watch out for in 2011 and Brand Equity named her amongst the 8 Marketing Premier League Icons in 2009. Ms. Kavita is an alumnus of the Faculty of Management Studies (FMS), M.S. University, Baroda where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

Mr. R.S. Subramanian was appointed as an Additional Director of the Company with effect from March 27, 2019.

Mr. R. S. Subramanian is currently the Senior Vice President and Country Manager, for DHL Express India and a member of the DHL Asia Pacific Management Board.

With over 25 years of experience, he has extensive knowledge in sales, strategy and marketing. His vast experience has led him to manage several key responsibilities within DHL Express. Mr. Subramanian joined DHL Express as the Head of Sales subsequently moving on to the position of Vice President, RoSA wherein he was handling DHL Express operations in Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives and Bhutan. He assumed the role of Country Manager in 2010 for the business in India and successfully led several key projects.

Mr. Subramanian's strong business acumen has led him to build successful teams, adoption of best in class initiatives and building cost efficiencies that have resulted in the India business growing significantly in the region. He has been the driving force behind DHL Express India being recognized as an industry leader, having both best in class industry and people practices.

Mr. Subramanian holds a Bachelor's degree in Engineering and a Masters in Management from IIM – Bangalore. Prior to DHL, he spent 14 years with Hindustan Unilever Ltd in a variety of sales and marketing roles. He is Gold Certified in First Choice which is Deutsche Post DHL's internal quality programme based on the Six-Sigma DMAIC methodology.

Mr. Subramanian is the Vice Chairman of Express Industry Council of India and a Member of the Management Committee of Indo-German Chamber of Commerce.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Ms. Tulsi Nowlakha Mirchandaney Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Ms. Tulsi Nowlakha Mirchandaney is the Managing Director and Accountable Manager of Blue Dart Aviation, India's only domestic cargo airline and South Asia's largest, with a fleet of six Boeing 757 freighters. Blue Dart Aviation is the only cargo airline that has sustained its operations in India for the past twenty three years. During her tenure, the company expanded its capacity with the phase out of the B737-200 freighters, replacing them with the more fuel-efficient B757 freighters. Her responsibility spans the organization's flight and ground operations, inhouse security, airframe line and heavy maintenance, and ground handling activities, with a workforce of over 1200 committed professionals.

Ms. Tulsi has been actively associated with the airline and express industry in India for over 48 years and with Blue Dart for 23 years, having been involved with the launch of Blue Dart Aviation prior to its inception in 1996. Ms. Tulsi was responsible for setting up the air cargo products, interline arrangements and major contracts including Postmail and initiating charter operations. In Blue Dart Aviation, she has been instrumental in bringing about policy changes in civil aviation to acknowledge the contribution of air express and support the distinctive requirements of the cargo airline industry in the country. Ms. Tulsi has an MBA degree in International Aviation from Concordia University, Montreal and has been felicitated by the Ministry of Civil Aviation for her contribution to Civil Aviation in the country.

Directorship in other Company

1. Blue Dart Aviation Limited

Ms. Tulsi Nowlakha Mirchandaney, Director, is not a member of any committee and does not hold any shares in the Company.

Ms. Mirchandaney and any of the other Directors of the Company do not have any inter-se relationship.

All key decisions are taken only after detailed deliberations and discussions by the Board. The Board of Directors possesses adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with an autonomy and independence in the strategic decision-making process and in discharging its fiduciary responsibilities.

The 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:

i) The Company has adopted provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013.

ii) In accordance with the Provisions of the Companies Act, 2013, Independent Directors can be appointed for two terms of 5 years each.

iii) With aforesaid changes, the Company would not have any upper age limit of retirement of the Independent Directors from the Board and their appointment and tenure would be governed by the provisions of the Companies Act, 2013.

Board Independence

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 confirmation / disclosures received from Directors and on evaluation of relationships disclosed, Mr. Sharad Upasani, Chairman, Mr. Narendra Sarda, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair, Directors are Independent in terms of the Provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Company has issued letters of appointment to Independent Directors in the manner as provided under the Companies Act, 2013. The terms and conditions of the said appointment are disseminated on website of the Company.

Board Procedure

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

Composition of the Board

The size and composition of the Board conforms to the requirements of Corporate Governance norms as stipulated under the provisions of the Listing Regulations.

Information to the Board

The meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The Notice of the Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

Number of Board Meetings

During the year under review, six Board Meetings were held viz; May 08, 2018, June 18, 2018, July 31, 2018, October 31, 2018, January 23, 2019 and January 30, 2019.

The details of attendance of each Director at the Board Meetings, last Annual General Meeting, and number of other directorship and membership in the Committees thereof, are as under:

Name of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of Listed Companies in which Director	Category of directorship	Committee Membership/ Chairmanship in other Indian Companies	
			Board Meetings	Last AGM				Member	Chairman
Mr. Sharad Upasani DIN: 01739334	Independent & Non-Executive Director	Chairman	6	Yes	7	Indoco Remedies Limited	Non-Executive	2	-
Mr. Anil Khanna * DIN: 013344838	Executive Director	Managing Director	5	Yes	1	-	-	-	-
Mr. Anil Khanna * DIN: 013344838	Non-Independent & Non-Executive Director	Additional Director	1	Yes	1	-	-	-	-
Mr. Malcolm Monteiro DIN: 00089757	Non-Independent & Non-Executive Director	Director	6	Yes	1	Just Dial Limited	Non-Executive	1	-
Mr. Narendra Sarda DIN: 03480129	Independent & Non-Executive Director	Director	6	Yes	1	Gillete India Limited	Non-Executive	1	-
Air Marshal M McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	6	Yes	1	-	-	-	1

Name of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of Listed Companies in which Director	Category of directorship	Committee Membership/ Chairmanship in other Indian Companies	
			Board Meetings	Last AGM				Member	Chairman
Mr. Charles Brewer** DIN: 07854413	Non-Independent & Non-Executive Director	Director	0	No	-	-	-	-	-
Ms. Tulsi Nowlakha Mirchandaney DIN: 01842520	Non-Independent & Non-Executive Director	Director	6	Yes	1	-	-	-	-
Mr. Kenneth Allen*** DIN: 08376337	Non-Independent & Non-Executive Director	Additional Director	NA	NA	-	-	-	-	-
Ms. Kavita Nair**** DIN: 07771200	Independent & Non-Executive Director	Director	NA	NA	2	-	-	-	-
Mr. R. S. Subramanian***** DIN: 02946608	Non-Independent & Non-Executive Director	Additional Director	NA	NA	3	-	-	-	-

Notes :

*1) Mr. Anil Khanna resigned as a Managing Director and from all other official positions with effect from January 23, 2019 and was appointed as an Additional Director. Mr. Khanna resigned as an Additional Director with effect from March 12, 2019.

**2) Mr. Charles Brewer resigned as a Director with effect from October 31, 2018.

***3) Mr. Kenneth Allen was appointed as Additional Director of the Company with effect from March 11, 2019.

****4) Ms. Kavita Nair was appointed as Non-Executive Independent Woman Director of the Company with effect from March 26, 2019 by following postal ballot procedure.

*****5) Mr. R. S. Subramanian was appointed as Additional Director of the Company with effect from March 27, 2019.

6) The Directorships held by Directors as mentioned above, includes Directorships in the Private Limited Companies and Companies registered under Section 8 of the Companies Act, 2013, but do not include Directorships in Foreign Companies. The Committee membership and chairpersonship includes membership of the Audit Committee and Stakeholders' Relationship Committee of Indian Public Companies.

None of the Directors have any inter-se relationship and do not hold any shares in the Company.

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector to function effectively and those actually available with the Board

The Company's Board comprises qualified members who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

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

- Industry knowledge
- Professional approach
- Financial Expertise
- Leadership acumen

3. **Audit Committee**

The Audit Committee of the Board deals with all matters relating to financial reporting, internal controls, risk management etc. and reports to the Board from time to time. The Board of Directors of the Company constituted an Audit Committee at its Board Meeting held on May 8, 2001 and reconstituted the same from time to time.

Composition

The Composition of Audit Committee is as per the requirements of Companies Act, 2013 and Listing Regulations. As on March 31, 2019, the Audit Committee comprises of two Independent Non-Executive Directors, viz. Mr. Sharad Upasani and Mr. Narendra Sarda and one Non-Independent and Non-Executive Director, Mr. Malcolm Monteiro. The Chairman of the Committee is Mr. Sharad Upasani. Mr. Tushar Gunderia, Company Secretary, acts as Secretary to the Audit Committee.

Mr. Balfour Manuel, CEO, Mr. Aneel Gambhir, CFO, the Statutory Auditors and Internal Auditor are permanent invitees to the Audit Committee Meetings. Mr. Anil Khanna, Managing Director, permanent invitee resigned with effect from January 23, 2019 as Managing Director. Mr. Balfour Manuel, CEO was appointed as the permanent invitee for attending Audit Committee meetings in place of Mr. Anil Khanna.

The Chairman of the Audit Committee, Mr. Sharad Upasani was present at the last Annual General Meeting of the Company held on July 31, 2018.

The powers, role and terms of reference of the Audit Committee are in accordance with the provisions of Regulation 18 of the Listing Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee inter-alia include the following:-

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for 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 Companies Act, 2013.
    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 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 the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management the statement of uses / 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 or rights issue 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 audit process;
8. Approval or any subsequent modification of transactions of the Company with the related parties;
9. Scrutiny of the 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 an adequacy of the internal audit function, if any, including structure of the 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 before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders

(in case of non-payment of declared dividends) and creditors;

18. To review functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the 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. Review compliance with provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for internal control are adequate and operating effectively.
22. Carrying out any other function as stipulated in terms of reference of the Audit Committee.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. 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).
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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.

During the year under review, six Audit Committee Meetings were held, viz; May 8, 2018, July 31, 2018 (two meetings, one of which was with the Senior Management of the Company), October 31, 2018 and January 30, 2019 (two meetings, one of which was with the Senior Management of the Company).

The details of attendance of each Member at the Audit Committee Meetings held during the year ended March 31, 2019 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	6	6
Mr. Malcolm Monteiro	Member	6	6
Mr. Narendra Sarda	Member	6	6

4. Nomination & Remuneration Committee

As on March 31, 2019, the ‘Nomination & Remuneration Committee’ comprises two Independent Non-Executive Directors viz; Mr. Narendra Sarda and Mr. Sharad Upasani and a Non-Independent and Non-Executive Director, Mr. Malcolm Monteiro. The Committee is chaired by Mr. Narendra Sarda, Independent Director.

Mr. Balfour Manuel, CEO and Mr. Aneel Gambhir, CFO, are permanent invitees to the Nomination & Remuneration Committee. Mr. Anil Khanna, Managing Director, permanent invitee resigned as Managing Director with effect from January 23, 2019. Mr. Balfour Manuel, CEO was appointed as the permanent invitee for attending Nomination & Remuneration Committee meetings.

Mr. Tushar Gunderia, Company Secretary, acts as Secretary to the Nomination & Remuneration Committee.

The Chairman of the Nomination & Remuneration Committee, Mr. Narendra Sarda, was present at the last Annual General Meeting of the Company held on July 31, 2018.

During the year under review, eight Nomination & Remuneration Committee Meetings were held viz; May 8, 2018, June 18, 2018, October 31, 2018, December 5, 2018, January 14, 2019, January 18, 2019, January 23, 2019 and January 30, 2019.

The details of attendance of each Member at the Nomination & Remuneration Committee Meetings held during the year ended March 31, 2019 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda	Chairman	8	8
Mr. Sharad Upasani	Member	8	8
Mr. Malcolm Monteiro	Member	8	8

The Executive Director is paid remuneration in terms of a resolution passed by the members at the General Meetings.

The Nomination & Remuneration Committee ensures transparent nomination process for Directors with diversity of thought, experience, knowledge, perspective and gender in the Board.

The terms of reference of the ‘Nomination & Remuneration Committee’ inter-alia include the following:

i) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii) Formulation of criteria for evaluation of Independent Directors and the Board;

iii) Devising a Policy on diversity of Board of Directors;

iv) Identifying persons who are qualified to become directors and who may be appointed in senior management roles in accordance with the criteria laid down and recommend to the Board their appointment and removal.

v) 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.

vi) Recommend to the Board all remuneration payable to the senior management

Mr. Sharad Upasani aged 80 years holds a Masters in Commerce and an LLB degree from Mumbai University, besides an MBA degree from USA. He is now providing consultancy on Corporate Law and acts as an Arbitrator in corporate disputes. Mr. Sharad Upasani was Chairman of the Honourable Company Law Board from 1990 to 1992.

Mr. Narendra Sarda aged 73 years was President of ICAI in 1993-1994. He practiced as Chartered Accountant for 41 years. Mr. Sarda was a Public Representative Director on the Board of Bombay Stock Exchange (now BSE Limited) from 1999 to 2001. He was a member on the Board of the erstwhile International Accounting Standards Committee, London from 1993 to 1995. He was a Member of IFRS Advisory Committee, London from 2009 to 2011.

Air Marshal M. McMahon (Retd.) aged 74 years has wide experience in the Aviation Industry.

Air Marshal M. McMahon (Retd.) was commissioned as a fighter pilot and served in the IAF for 42 years. On graduating, he stood first in Flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief's of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.

Ms. Kavita Nair aged 46 years is the Chief Digital Transformation Officer of Vodafone Idea Limited, India’s largest telecom service provider. A member of the National Leadership Team, Ms. Kavita leads Digital Transformation across all functions for the organization.

In the Annual General Meeting of the Company held on July 28, 2016, Shareholders of the Company had approved payment of commission to Non-Executive Directors, not exceeding 1% of Net Profit of the Company in accordance with the provisions of Companies Act, 2013 for a period of 5 years. The Commission payable to Independent Directors is determined by the Board within aforesaid limit of 1% of net profits after taking into account their attendance and role 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 of Directors of the Company and within the ceiling as prescribed under the provisions of the Companies Act, 2013.

Details of remuneration paid to Directors

Non-Executive Directors are paid sitting fees of Rs. 30,000/- for attending each meeting of the Board, Audit Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee and Independent Directors meeting attended by them.

During the year, the Company paid commission to Mr. Sharad Upasani, Mr. Narendra Sarda and Air Marshal M. McMahon (Retd.), Non-Executive Directors, aggregating to ₹ 54 lakhs for the financial year ended March 31, 2018.

Details of sitting fees and commission paid to Directors are as under.

In ₹

Sr. No.	Name of the Director	Sitting fees (for the financial year ended March 31, 2019)	Commission (paid for the financial year March 2018)
1.	Mr. Sharad Upasani	8,40,000	18,00,000
2.	Mr. Narendra Sarda	7,50,000	18,00,000
3.	Air Marshal M. McMahon (Retd.)	2,40,000	18,00,000

In terms of Agreement executed with the Company, details of terms of remuneration paid to the Managing Director are as under:

Mr. Anil Khanna, Managing Director

(for the period from April 1, 2018 to January 23, 2019)

Basic	-	₹ 18.87 Lakhs per month
House Rent Allowance	-	₹ 1.04 Lakhs per month
Special Allowance	-	₹ 2.64 Lakhs per month
Sr. Management Allowance	-	₹ 1.08 Lakhs per month

In addition to the above amount, Mr. Anil Khanna was entitled to the following:

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

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

iii. Encashment of unavailed leave at the end of each year.

iv. Re-imbursement of telephone expenses at residence for official purpose.

v. A chauffeur – driven vehicle.

vi. Coverage under Company's Group Insurance Cover.

vii. Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.

viii. Subscription and Annual fees for the Corporate Credit Card.

ix. The Managing Director shall be entitled to an incentive payment based on achievement of profitability levels and other parameters as determined by the Board of Directors for the calendar year ended December 31, 2018, upto a maximum of ₹ 177.16 lakhs.

x. Increment for each year shall be determined by the 'Nomination & Remuneration Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.

xi. Entitlement to LTI as per LTI Scheme

During the term of employment of Managing Director, if in any financial year, the Company does not earn any profit or earns inadequate profit as contemplated under the provisions of Schedule V of the Companies Act, 2013, unless otherwise approved by such Statutory Authority, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Companies Act, 2013 or any re-enactment thereof. Severance term agreed between the Company and Managing Director is six months notice or payment of six months' salary in lieu thereof.

The remuneration policy of the Company is performance-driven and structured to motivate employees, recognise their merits and achievements and promote excellence in their performance.

The Nomination & Remuneration Committee and Board of Directors of the Company are authorised to decide remuneration of Whole–Time Directors, subject to approval of Members and Central Government, if required.

The Non–Executive Directors are paid remuneration by way of sitting fees and commission except DHL-nominated Directors who are not paid any sitting fees or commission, as per their internal guidelines.

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

5. Policy for Selection and Appointment of Directors and their Remuneration

The Company has formulated a Nomination & Remuneration Policy pursuant to requirements of the Companies Act, 2013 and Listing Regulations and modified from time to time in line with the requirements of law. The criterion for selection, appointment and remuneration of Directors has been stated in the policy.

Criteria for selection of Executive Director / Managing Director

For a person to be appointed as Managing Director ("**Candidate**"), he/she should fulfill/meet the following criteria:

(a) The Candidate should have been allotted a director's identification number.

(b) The Candidate should not be below the age of 21 years. If the Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Companies Act, 2013.

(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 months.

(f) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Companies Act, 2013.

(g) If the 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 year.

(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 Companies Act, 2013.

(i) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding Rs. 1,000, for the conviction of an offence under any of the specified statues.

(j) The Candidate should not have been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974).

(k) If the Candidate is a managerial person in more than 1 company, then the remuneration which he/she draws from 1 or more companies should be within the ceiling provided in section V of Part II of Schedule V of the Companies Act, 2013.

(l) The Candidate should be a 'resident of India' as per Schedule V of the Companies Act, 2013.

(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.

Remuneration of Executive Director/ Managing Director

1. The Nomination & Remuneration Committee to recommend remuneration of the Managing Director to the Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. If the proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the approval of the Central Government.
4. The terms of the 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

   (iii) Special Allowance

   (b) In addition to the above, the Managing Director shall be entitled to the following:

   (i) Company's contribution to the provident fund as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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

   (iii) 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 a combination of both.

   (iv) Encashment of an unavailed leave at the end of each year.

   (v) Re-imbursement of telephone expenses at residence for official purpose.

   (vi) A chauffeur – driven vehicle.

   (vii) Coverage under Company's Group Insurance Cover.

   (viii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.

   (ix) Subscription and Annual fees for Corporate Credit Card.

   (x) An incentive payment based on achievement of profitability levels for the year ended upto such amount, as may be decided by the Board and approved by the shareholders from time to time.

   (xi) Increment for each year will 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 of the Central Government, if applicable.

   (xii) 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 is currently not entitled to any stock options.

5. The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

   i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

   ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

   Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Criteria for selection of Non-Executive Directors:

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

   (a) The Candidate should have been allotted a director's identification number.

   (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 Companies Act, 2013 and Listing Regulations.

   (c) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Companies Act, 2013.

   (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 of Directors.

(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

1. The Nomination & Remuneration Committee to recommend remuneration of Non - Executive Directors (excluding sitting fees) to the Board for its approval, and it will be subject to approval of the shareholders of the Company.
2. The terms of the 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) Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders.
   (d) The Non-Executive Directors are currently not entitled to any stock options.

Criteria for selection of Independent Directors:

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

(a) If the Candidate is already an Independent Director, then his tenure and term will be as per the Companies Act, 2013 and Listing Regulations.

(b) The Candidate should have been allotted a director's identification number.

(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 Companies Act, 2013 and Listing Regulations.

(d) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Companies Act, 2013.

(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.

(h) The Candidate should not be related to promoters or directors in the Company, its holding, subsidiary or associate company.

(i) The Candidate should not have or should not have had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.

(j) None of the Candidate's relatives should have or should have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 lakhs or such higher amount as may be prescribed, whichever is lower, during two immediately preceding financial years or during current financial year.

(k) Neither himself/herself nor any of his/her relatives:

   (i) should hold or should have held the position of a 'key managerial personnel' or should be or should have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which he/she is proposed to be appointed.

   (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 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% or more of the gross turnover of such firm;

   (iii) should hold together with his/her relatives 2% 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% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% 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.

(l) The Candidate should not be less than 21 years of age.

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

(n) The Candidate should be who is not a non-independent director of another company or the board of which any non-independent director of the listed entity is an independent director.

Remuneration of Independent Directors

1. The Nomination & Remuneration Committee to recommend remuneration of Independent Directors excluding sitting fees to the Board for its approval and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Independent Directors shall be as under:
   (a) 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.
   (b) Commission subject to a ceiling based on profitability for the year ended upto such amount, as may be decided by the Board and approved by the shareholders of the Company, from time to time.
3. The Independent Directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel:

1. The Nomination & Remuneration Committee to recommend remuneration of Managing Director, CFO and Company Secretary, to the Board for its approval.
2. Increment for each year will be determined by the Committee based on performance evaluation report.
3. Such increment will be subject to approval of the Board.
4. The Key Managerial Personnel will not be entitled to any stock options.

Remuneration of Employees:

1. The Nomination & Remuneration Committee to determine remuneration of employees of the Company, other than whole time key managerial personnel.
2. Increment for each year will be determined by the Committee based on the performance evaluation.
3. The employees are currently not entitled to any stock options.

6. Corporate Social Responsibility (CSR) Committee

The Company constituted the CSR Committee on February 5, 2014 and reconstituted from time to time. Mr. Sharad Upasani is Chairman of the Committee and Mr. Malcolm Monteiro and Ms. Tulsi N. Mirchandaney are Members of the Committee.

Mr. Anil Khanna, Managing Director, Member of CSR Committee resigned with effect from January 23, 2019.

Mr. Balfour Manuel, CEO and Mr. Aneel Gambhir, CFO are permanent invitees to the CSR Committee.

The role of CSR Committee is as under:

i) Formulating and recommending to the Board, CSR Policy and the activities to be undertaken by the Company.

ii) Recommending amount of expenditure to be incurred on activities undertaken.

iii) Implementation and execution of CSR initiatives/ activities.

iv) Reviewing performance of the Company in the areas of CSR.

v) Monitoring CSR Policy from time to time.

During the year under review, three CSR Committee Meetings were held, viz; May 08, 2018, October 31, 2018 and January 30, 2019.

The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2019 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	3	3
Mr. Anil Khanna*	Member	2	2
Mr. Malcolm Monteiro	Member	3	3
Ms. Tulsi Mirchandaney**	Member	NA	NA

* Mr. Anil Khanna ceased to be a member w.e.f. January 23, 2019

** Ms. Tulsi Mirchandaney was inducted as a member w.e.f. January 30, 2019

7. Risk Management Committee

The Board of Directors at its meeting held on June 11, 2014 approved constitution of the ‘Risk Management Committee’ as per the requirements of Listing Agreement and in line with the requirements of Regulation 21 of Listing Regulations. In the Board Meeting of the Company held on January 30, 2019, the Risk Management Committee was reconstituted. Mr. Narendra Sarda is Chairman of the Committee and Mr. Sharad Upasani, Mr. Malcolm Monteiro, Air Marshal M. McMahon (Retd.), Directors, Mr. Balfour Manuel, CEO, Mr. Aneel Gambhir, CFO and Mr. Tushar Gunderia, Company Secretary & Head – Legal & Compliance are Members of the Committee.

Ms. Sonali Raut, Head – Internal Audit and Mr. Anil Khanna, Managing Director ceased to be the Members consequent to their resignations w.e.f. January 8 and January 23, 2019 respectively.

During the year under review, three Risk Management Committee Meetings were held, viz; May 08, 2018, October 31, 2018 and January 30, 2019.

The details of attendance of each Member at the Risk Management Committee Meetings held during the year ended March 31, 2019 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda	Chairman	3	3
Mr. Sharad Upasani	Member	3	3
Mr. Anil Khanna*	Member	2	2
Mr. Malcolm Monteiro	Member	3	3
Mr. Yogesh Dhingra**	Member	1	1
Mr. Aneel Gambhir	Member	3	3
Mr. Tushar Gunderia	Member	3	3
Ms. Sonali Raut***	Member	1	1
Air Marshal M. McMahon (Retd.)****	Member	NA	NA
Mr. Balfour Manuel*****	Member	NA	NA

* Mr. Anil Khanna ceased to be a member w.e.f. January 23, 2019

** Mr. Yogesh Dhingra ceased to be a member w.e.f. May 08, 2018

*** Ms. Sonali Raut was inducted as a Member w.e.f. May 08, 2018 and ceased to be a member w.e.f. January 08, 2019

****Air Marshal M. McMahon(Retd.) was inducted as a member w.e.f. January 30, 2019

***** Mr. Balfour Manuel was inducted as a Member w.e.f. January 30, 2019

8. Stakeholders Relationship Committee

As on March 31, 2019 the 'Stakeholders Relationship Committee' consists of Mr. Malcolm Monteiro, Non-Executive Director, acting as Chairman of the Committee and Mr. Sharad Upasani and Air Marshal M. McMahon (Retd.) as members of the Committee. Mr. Anil Khanna, Managing Director resigned with effect from January 23, 2019.

The Chairman of the Stakeholders Relationship Committee, Mr. Monteiro was present at the last Annual General Meeting of the Company held on July 31, 2018.

The 'Stakeholders Relationship Committee' approves and monitors transfers and transmission of shares/debentures and replacement, split and consolidation of share certificates/ debenture certificates. The Committee also monitors redressal of complaints received from shareholders/ debentureholders relating to transfers/transmission of shares/ debentures, non-receipt of annual reports and transfer of credit of shares to demat accounts, non–receipt of declared dividend/ interest and other investor-related matters.

The Stakeholders Relationship Committee is also responsible for all/ any of the matters affecting the interest of the shareholders such as: -

- Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by the shareholders
- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee Meetings are held once in a fortnight to consider matters placed before it.

Mr. Tushar Gunderia, Company Secretary, has been designated as 'Compliance Officer' under the provisions of Listing Regulations.

During the year under review, 455 correspondences were received from the investors. These include six complaints received and disposed off during the year ended March 31, 2019. All Investors correspondence were attended expeditiously. There were no investors' complaints pending as on March 31, 2019.

All valid share transfers/transmissions and other requests received during the year were approved and attended to by the Committee. There were no pending requests for transfer of Equity Shares as on March 31, 2019.

The details of Investors' Correspondence received during the year ended March 31, 2019 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	92	92

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	5	5
Change of Address	26	26
Request for loss / duplicate / replacement of Share Certificates	40	40
Others*	292	292
Total	455	455

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

The Company and the Registrar & Share Transfer Agent have attended to most of the investors' correspondence within a period of 10 days from the date of receipt of correspondence during the year ended March 31, 2019.

M/s. Link Intime India Pvt. Limited acts as the Registrar and Share Transfer Agent of the Company.

In terms of SEBI Notification dated December 31, 2018, SEBI has notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company has accordingly amended 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' has been made applicable to all designated employees and other connected persons.

The Stakeholders Relationship Committee monitors compliance of the provisions of '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'.

9.1. Unclaimed Dividend/Shares

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 and December 2010 to "The Investors Education and Protection Fund" established by the Central Government.

In accordance with the provisions of Regulation 39 and Schedule V of Listing Regulations, 2015, 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, 2018		Applied for transfer and whose shares were transferred during the year from the suspense account		Balance as on March 31, 2019	
	Number of		Number of		Number of	
	Share-holders	Shares	Share-holders	Shares	Share-holders	Shares
Equity Shares	94	9802	19	1802	75	8000

The voting rights on these equity shares retained as outstanding in the 'suspense account' as on March 31, 2019 would remain frozen till the rightful owner claims these shares.

9.2 Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Account

Pursuant to provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education & Protection Fund Authority (Accounting, Audit and Transfer and Refund) Rules, 2016, as amended, all shares on which dividend have not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account. The Company has 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.

In accordance with the Investor Education and Protection Fund Authority (Accounting, Audit and Transfer and Refund) Rules, 2016, the Company has transferred 2721 shares to IEPF during the year 2018-2019.

10. Independent Directors' Meeting

As on March 31, 2019 Mr. Sharad Upasani, Mr. Narendra Sarda, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair are Independent Directors on the Board of the Company. In terms of declarations given by the Board and in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, during the year under review, Independent Directors met on May 8, 2018 and October 31, 2018, without the presence of Managing Director, Non-Executive Directors, Non-Independent Directors and Management Team. The meetings were attended by all Independent Directors and it was convened to enable Independent Directors to discuss matters pertaining to Company's affairs, performance of Non-Independent Directors and Board of Directors pursuant to requirements of Companies Act, 2013 and Listing Regulations and put forth their views to the Board of Directors of the Company.

The details of attendance of each Member at the Independent Directors Meetings held during the year ended March 31, 2019 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda	Chairman	2	2
Mr. Sharad Upasani	Member	2	2
Air Marshal M. McMahon (Retd.)	Member	2	2
Ms. Kavita Nair*	Member	NA	NA

*Ms. Kavita Nair was inducted as an Independent Director w.e.f. March 26, 2019

11. Familiarisation Programme for Independent Directors

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

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

Directors attend training programmes/ conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on the website of the Company viz; www.bluedart.com.

The weblink of familiarization programme is https://www.nseprimeir.com/z_BlueDart/files/FamiliarisationProgramme.pdf

12. Board and Committees Evaluation

Pursuant to provisions of the Companies Act, 2013, Schedule IV of Companies Act, 2013 and Regulation 17 and Schedule II of Listing Regulations, the Board would carry out an Annual Performance Evaluation of its own performance, the Directors individually excluding the director being evaluated as well as the evaluation of the functioning of its Committees.

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

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

13. Vigil Mechanism/Whistle Blower Policy

At Blue Dart, we value high ethical standards of behavior and expect honesty, openness and integrity in whatever we do. In terms of provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formalised the process and institutionalised the 'Whistle Blower Policy' within the Organisation.

The Whistle Blower Policy ensures that strict confidentiality is maintained whilst addressing any concerns and no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline viz; bluedart@ethicshelpline.in has been set up which is managed by an independent professional entity.

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 pertaining to the Whistle Blower Policy.

The Company has posted "Whistle Blower Policy" on website of the Company viz; www.bluedart.com.

The web link of the Whistle Blower Policy is https://www.nseprimeir.com/z_BlueDart/files/BlueDart_Whistle_Blower_Policy.pdf

14. Policy for prevention of Sexual Harassment of Women

The Company values dignity of individuals and strives to provide a safe and respectable work environment for all 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 filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

15. General Body Meetings

a) The details of Annual General Meetings held during the last three years are as under:

AGM for Financial Year ended	Day and Date	Time	Location
March 31, 2016	Wednesday 28.07.16	4:30 p.m	Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
March 31, 2017	Thursday 27.07.17	4:30 p.m	Hotel Hilton Mumbai International Airport, Chancellor II,Sahar Airport Road, Andheri (East), Mumbai – 400 099.
March 31, 2018	Tuesday 31.07.18	4:30 p.m	Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

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

b) Postal Ballot

There was no special resolution passed during the financial year under review.

The following ordinary resolution was passed during the year by way of Postal Ballot:

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favour of the Resolution		Votes against the Resolution	
			No. of Votes	% to total votes	No. of Votes	% to total votes
1.	March 23, 2019	Ordinary Resolution for appointment of Ms. Kavita Nair (DIN 07771200) as a Non-Executive Independent Director	21106000	99.99%	258	0.01%

Person who conducted the Postal Ballot exercise

Mr. Nilesh Shah (ICSI Membership No: F4554 C.P. No. 2631), failing him Ms. Hetal Shah (ICSI Membership No: F8063 C.P. No. 8964) of M/s. Nilesh Shah & Associates, Company Secretaries were appointed to act as scrutinizer for conducting the postal ballot and E-voting.

Procedure for Postal Ballot

i. The Board of Directors vide resolution dated February 8, 2019 had appointed Mr. Nilesh Shah, failing him Ms. Hetal Shah to act as the 'scrutinizer'.

ii. The dispatch of the postal ballot Notice dated February 8, 2019 together with an Explanatory statement was completed on February 20, 2019 along with the forms and postage prepaid business envelopes to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on February 8, 2019. The Company also published a notice in the newspapers declaring details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

iii. The voting for postal ballot was kept open from February 21, 2019 to March 22, 2019 for both physical and electronic mode.

iv. Particulars of postal Ballot forms received from Members using electronic platform of CDSL were entered in a separate register maintained for the purpose.

v. All Postal Ballot forms received by the Scrutinizer upto 5 p.m. on March 22, 2019 were considered for scrutiny. Postal Ballot forms received after the date had not been considered.

The scrutinizer submitted his report to the Chairman after completion of scrutiny and the consolidated results of the voting by the postal ballot were then announced on March 23, 2019 by Mr. Sharad Upasani, Chairman, as per the Scrutinizer's Report. The results were displayed on the Company's website viz; www.bluedart.com and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

c) The following Special Resolution was passed by the Members during the previous three Annual General Meetings.

At the Annual General Meeting held on July 28, 2016:
No Special Resolution was passed

At the Annual General Meeting held on July 27, 2017:
No Special Resolution was passed

At the Annual General Meeting held on July 31, 2018:

1a) Approval for continuance of appointment of Mr. Sharad Upasani (DIN: 01739334) as Independent Director beyond the age of 75 years

1b) Approval for re-appointment of Mr. Sharad Upasani (DIN: 01739334) for a second term of 5 (five) consecutive years commencing from July 23, 2019 till July 22, 2024.

16. Subsidiary Companies

Concorde Air Logistics Ltd. and Blue Dart Aviation Ltd. are the Wholly Owned Subsidiaries of the Company and Blue Dart Aviation Ltd. is the material subsidiary of the Company. As a good Corporate governance practice and as stipulated under Listing Regulations, Mr. Sharad Upasani, Independent Director of the Company has been appointed as Director on the Board of

Blue Dart Aviation Ltd., the Wholly Owned Subsidiary Company, with effect from March 15, 2017.

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

- The Financial Statements, in particular, the investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.
- The Company has its Senior Management personnel on the Board of Directors of its subsidiary company, viz; Concorde Air Logistics Ltd.

  As required under Regulation 16 of the Listing Regulations, the Company has formulated a Policy for determining 'material subsidiary'.

The Company has posted "Policy for determining 'material subsidiary" on the website of the Company viz; www.bluedart.com.

The web link of Policy for determining 'material subsidiary' is http://www.nseprimeir.com/zBlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

17. Related Party Transactions

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

All Related Party Transactions are placed before the Audit Committee and the Board for approval.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with the related parties as required under Section 134(3)(h) have been provided in the Directors' Report.

The 'Policy on Related Party Transactions/Disclosures' approved by the Board of Directors as required under Regulation 23 of the Listing Regulations is posted on the Company's website viz www.bluedart.com.

The web link of 'Policy on Related Party Transactions/Disclosures' is http://www.nseprimeir.com/z_BlueDart/files/Bluedart_Related PartyDisclosures final.pdf.

18. 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 Companies Act, 2013 and other recognised accounting practices and policies as applicable.

The Company has not received any disclosure from the senior management in relation to 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 the Regulation 26 (5) of Listing Regulations.

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

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

19. Code of Conduct

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

The Board of Directors of the Company 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, to reflect 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, 2019. As per the requirements of Schedule V of the Listing Regulations, a certificate from Mr. Balfour Manuel, Chief Executive Officer 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, the 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 and designated employees of the Company who are expected to have access to unpublished price-sensitive information relating to the Company.

20. Auditor's Certificate on Corporate Governance/ CS certificate

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

21. Certificate from Company Secretary in Practice

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

22. CEO and 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, 2019, has been obtained from Mr. Balfour Manuel, CEO and Mr. Aneel Gambhir, CFO, and it has been incorporated in the Company's Annual Report.

23. 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. www.bluedart.com. For information of the 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 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 (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 website.

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

Annual Report: The Annual Report containing inter-alia, Audited 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 Report forms an integral part of the Directors' Report.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for the Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, Financial Results, statement of investors complaints, among others on NSE are filed electronically on 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, among others on BSE are filed electronically on 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 are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

24. Bonus Debentures

On November 20, 2018, unsecured, redeemable, non-convertible, fully paid up debentures Series II (9.4% p.a) were redeemed for an amount aggregating to ₹ 949,117,360 (Rupees Ninety Four Crore Ninety One Lacs Seventeen Thousand Three Hundred Sixty only). The Company paid interest on the said debentures for the period April 1, 2018 to November 20, 2018 aggregating to ₹ 57,196,669 (Rupees Five crores Seventy One Lacs Ninety Six Thousand Six Hundred and Sixty Nine only) in compliance with the Provisions of law.

During the year, the Company paid Interest on Debentures (record date March 16, 2019) on March 31, 2019 for the year ended March 31, 2019 on Series III Debentures (unsecured, redeemable, non-convertible, fully paid up debenture redeemable at the end of 60 months from date of allotment carrying 9.5% interest) aggregating to ₹ 67,624,612 (Rupees Six Crores Seventy Six Lacs Twenty Four Thousand Six Hundred and Twelve only). The Bonus Debentures are listed on BSE Ltd. and The National Stock Exchange of India Ltd. since November 28, 2014.

25. Details of compliance with the mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of the Listing Regulations including compliances mentioned in sub-paras (2) to (10) of Part C of Schedule V and compliance with non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as stated hereunder:

1. The Company has appointed separate persons for the post of Chairman and CEO/Managing Director.

2. Directors are adequately briefed on all business related matters, risk assessment and new initiatives proposed to be adopted by the Company.

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, 2019, 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

Commodity Price Risk:

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

Foreign Exchange Risk:

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

28. List of all credit ratings

Your Company continues to enjoy high credit rating for its Debentures and working capital facilities / short-term debt programme:

1. ICRA Ltd. (an Associate of Moody's Investors Service) and India Ratings & Research Private Ltd. (a Fitch Group Company) have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating respectively for Company's Unsecured, Nonconvertible Debentures Series III of ₹ 7,118 Lakhs (outstanding as on March 31, 2019).

2. "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's Bank limits (working capital) of ₹ 3,615 Lakhs (including fund based and non- fund based limits). The rating is considered to have high degree of safety regarding timely servicing of financial obligation carrying very low credit risk. ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating indicates very strong degree of safety regarding timely payment of financial obligation carrying lowest credit risk.

3. ICRA Ltd. (an Associate of Moody's Investors Service) has assigned "[ICRA] AA" (stable) rating for Company's Long Term Loans of ₹ 7,500 Lakhs (rating assigned on April 4, 2019).

29. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, there were no funds raised through preferential allotment or qualified institutions placement.

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 so such instances during the financial year 2018-2019.

31. Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

₹ 74 Lakhs (Rupees Seventy-Four Lakhs only).

32. General Shareholders Information

Annual General Meeting	:	Wednesday, July 31, 2019 at 4:30 p.m. at Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099
Financial Year		**April 1 to March 31**

Financial Calendar (tentative and subject to change)	:	**Schedule of Board Meetings**	**Date**
		First Quarter ending June 30, 2019	July 31, 2019
		Second Quarter & Half-year ending September 30, 2019	October 31, 2019
		Third Quarter ending December 31, 2019	January 29, 2020
		Last Quarter & Year ending March 31, 2020	May 6, 2020

Book Closure period	:	Wednesday, July 24, 2019 to Wednesday, July 31, 2019 (both days inclusive)
Dividend Payment Date	:	August 3, 2019 (if dividend payment is approved at the AGM)
Listing of Shares and other Securities on Stock Exchanges	:	The equity shares and unsecured, redeemable, non-convertible, fully paid up debentures are presently listed at the following stock exchanges. 1. BSE Limited (BSE) 2. The National Stock Exchange of India Limited (NSE)

(The Company has paid its Annual Listing fees for listed securities to the above Stock Exchanges for the Financial Year 2019-2020)

Stock market Performance **Stock Code/Symbol**	:	BSE	:	526612
Equity Shares of ₹ 10/-each		NSE	:	Symbol - BLUEDART Series – EQ
ISIN				INE233B01017

9.5% Unsecured, Redeemable, Non-convertible, Fully paid up debentures(NCD's) : BSE:
Security ID : BLUENCDSR3
Security Code : 935309
NSE Symbol - BLUEDART

ISIN INE233B08103

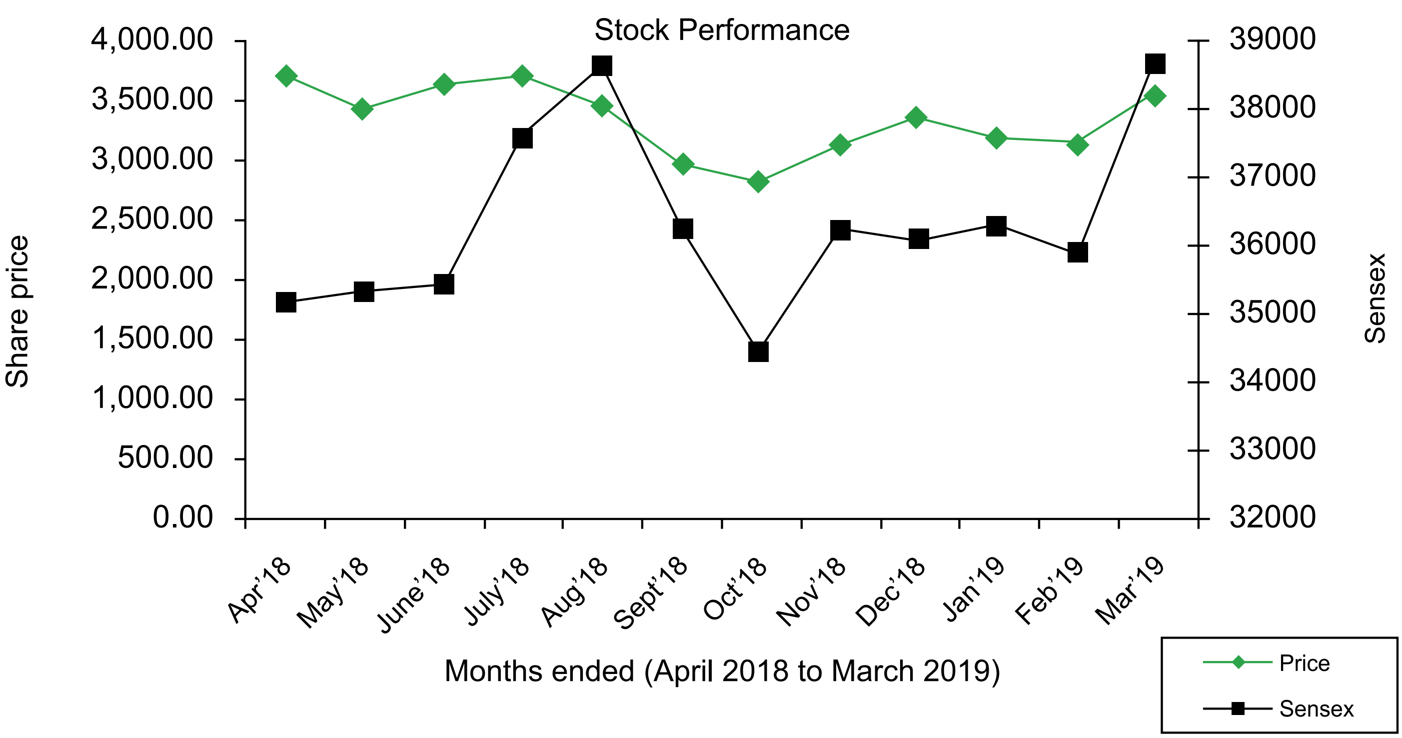
Corporate Identification Number (CIN) : L61074MH1991PLC061074

Stock Market Data:

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

Year (2018-2019)	BSE		NSE	
	High	Low	High	Low
April - 2018	4099	3579	4039.9	3646.55
May - 2018	3713	3179	3718	3215.15
June - 2018	3850	3426.25	3865	3390
July - 2018	3912	3499.4	3920	3493.25
August - 2018	3744	3448.05	3732.25	3441.2
September - 2018	3474	2908.45	3499.95	2925
October - 2018	3027	2620	3000.05	2620
November - 2018	3200	2711	3390	2680
December - 2018	3400	2963	3140	2974.95
January - 2019	3536.45	2882	3434	2885.05
February - 2019	3314	2896	3235	2960.75
March - 2019	3650	3104	3700	3095.1

Stock Price Performance in comparison to the BSE Sensex:



Registrar & Share Transfer Agent : M/s. Link Intime India Pvt. Ltd.
C- 101, 1st Floor, 247 Park,
LBS Marg, Vikhroli West, Mumbai- 400083
Phone: +91 22-49186000
Fax : +91 22-49186060
Email : rnt.helpdesk@linkintime.co.in

Share Transfer System : Share Transfers which are received in physical form are processed well within the statutory prescribed period from the date of receipt, subject to documents lodged being valid and complete. All share transfers are approved in the Stakeholders Relationship Committee Meeting held once in a fortnight.

Distribution of Shareholding as on March 31, 2019

No of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1 - 500	17097	98.04	625996	2.64
501 - 1000	139	0.80	102744	0.43
1001 - 2000	84	0.48	122390	0.52
2001 - 3000	20	0.11	48904	0.21
3001 - 4000	16	0.09	57274	0.24
4001 - 5000	16	0.09	76665	0.32
5001 - 10000	29	0.17	208748	0.88
10001 - above	37	0.22	22485213	94.76
	17,438	100.00	23,727,934	100.00

Categories of shareholders as on March 31, 2019

Category	No. of Shareholders	No of Shares held	Voting Strength %
Promoter*	1	17,795,950	75.00
Foreign Portfolio Investor (Corporate)	65	1,067,412	4.50
Banks, NBFC's, Financial Institutions and Mutual Funds	31	1,207,175	5.09
Individuals	15,780	984,543	4.15
Companies	311	2,537,441	10.69
Investor Education and Protection Fund	1	16,442	0.07
NRIs	528	40,004	0.17
Hindu Undivided Family,Trusts and Alternate Investment Funds	597	71,755	0.30
Clearing Members	124	7,212	0.03
Total	17,438	23,727,934	100.000

* under two demat accounts

Dematerialisation of Shares and Liquidity:

Trading in the Company's equity shares is compulsory in dematerialized mode for all the investors with effect from August 28, 2000. As on March 31, 2019, 23,659,823 Equity Shares of the Company representing 99.71% of the Paid- up Equity Share Capital of the Company are in dematerialised mode.

Reconciliation of Share Capital Audit Report

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

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on a half-yearly basis were issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Plant Location	:	The Company does not have any manufacturing activities. The Company offers its existing range of integrated transportation services and distribution of shipments through its network of offices spread across India.
Address for communication	:	Investors should address their correspondence to the Registrar & Share Transfer Agents: M/s. Link Intime India Pvt. Ltd. at the address mentioned hereinabove. Contact Officials: Ms. Sharmila Amin, Assistant Vice President - Corporate Registry. Ms. Rima Shah, Associate - Corporate Registry Investors may also contact Ms. Prabha Singh, General Manager- Secretarial or Ms. Aarti Falorh, Manager-Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters. Telephone : +91 22 2839 6444 Ext. Nos. : 33514 or 33901 Email : PrabhaS@bluedart.com AartiF@bluedart.com
Debenture Trustee	:	Axis Trustee Services Limited, The Ruby, 2nd Floor, SW, Senapati, Bapat Marg, Dadar West, Mumbai - 400028. Tel. : +91-22-62300451 | Email : complaints@axistrustee.com ; debenturetrustee@axistrustee.com
Analyst Contact	:	Mr. Aneel Gambhir - CFO Mr. Rajesh Joshi, General Manager – Finance & Treasury
General Information Contact	:	Mr. Ketan Kulkarni, Head : Business Development & CMO

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

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

1. The Corporate Governance Report prepared by Blue Dart Express Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Directors Register as on March 31, 2019 and verified that at least one women director was on the Board during the year;
   iv. Obtained and read the minutes of the following committee meetings held between April 01, 2018 to March 31, 2019:
      (a) Board of Directors meeting;
      (b) Audit Committee;
      (c) Annual General meeting;
      (d) Nomination and remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Independent directors meeting;
      (g) Corporate Social Responsibility Committee; and
      (h) Risk management Committee;
   v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
   vi. Obtained and read the policy adopted by the Company for related party transactions;
   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.
   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 2 above.

Other matters and Restriction on Use

9. This report 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.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Per Govind Ahuja
Partner
Membership No: 048966

Place : Mumbai
Date: May 16, 2019