

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the mechanism by which the values, principles, policies and procedures of the organization are inculcated and manifested. The essence of corporate governance lies in promoting and maintaining the highest levels of professionalism, honesty, integrity, transparency and accountability throughout the organisation.

Blue Dart Express Limited's ("**Company**" / "**Blue Dart**"), as an organization, has always believed in adhering to the highest levels of the abovementioned values. The Board of Directors of the Company ("**Board**") continues to lay great emphasis on the broad principles of corporate governance. For the Company, corporate governance is a continuous journey, seeking to provide an enabling environment to harmonise the goals of maximizing stakeholder value and maintaining a customer-centric focus.

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

The Company endeavors not only to match the international standards but also to become a benchmark for corporate governance initiatives. Blue Dart perceives corporate governance as a necessary tool to enhance the economic health of an organization and more importantly that of the society at large. As a responsible corporate citizen, Blue Dart complies with applicable laws of the land in 'letter and spirit'.

The Company is in compliance with requirements of Regulations 17 to 27 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, ("**Listing Regulations**") as applicable, pertaining to provisions of corporate governance norms. The Company has disseminated information on its website as stipulated under clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations. The Company is in compliance with the disclosures required to be made under this report in accordance with regulation 34(3) read together with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS

The size and composition of the Board conforms to the requirements of corporate governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2021, the Company has 9 (nine) Directors, of which 1 (one) director is an executive director and 8 (eight) directors are non-executive directors, including 2 (two) women directors.

As per Regulation 17 of the Listing Regulations, the Board is required to have at least 1/3rd of the members of the Board as independent directors if 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 Board of the Company.

During the year, Mr. Kenneth Allen, tendered his resignation as a director with effect from January 11, 2021. The Board accepted

his resignation and sincerely appreciated and thanked him for his valuable contribution.

Appointment of Mr. Florian Ulrich Bumberger as an additional director

- Mr. Florian Ulrich Bumberger was appointed as an additional director of the Company with effect from February 24, 2021. Mr. Florian Ulrich Bumberger, aged 42 years, is currently the divisional CHRO, Chief of Staff & Programs of DHL eCommerce Solutions and member of the DPDHL Group HR Board. Furthermore, he is responsible for divisional strategic initiatives and programs, M&A and Compliance. He holds a Diploma in the Business Administration and is a Certified Institutional Investment Analyst (CIIA). Mr. Florian commenced his career as an Investor Relations professional with numerous awards viz; Institutional Investor & Thomson Extel IR Survey. Thereafter, he transitioned into strategic, business development and financial positions.
- Mr. Florian led numerous strategic programs such as greenfield market entries, cost optimization programs, working capital management initiatives in a Euro 16 billion turnover 2,00,000 employees division and several M&A transactions. Mr. Florian had a leading role in the carve-out and creation of a new business division, within DPDHL Group, including necessary 'change management' and communication initiatives.

Appointment of Mr. Sebastian Paeßens as an additional director

- Mr. Sebastian Paeßens was appointed as an additional director of the Company with effect from February 24, 2021. Mr. Sebastian Paeßens, aged 47 years, is CFO of DHL eCommerce Solutions, a business division of Germany based at Deutsche Post DHL Group. Mr. Sebastian Paeßens commenced his professional career as Management Consultant for Finance and Controlling related projects.
- Mr. Sebastian joined Deutsche Post DHL Group in 2008 and held various management positions in the DHL Express division, the German Post and Parcel division and in the Corporate Controlling department. In October 2017, he assumed the role of CFO DHL eCommerce. In October 2018, Mr. Sebastian Paeßens was appointed CFO DHL eCommerce and DHL Parcel Europe, before moving on to his current role in January 2019. He is member of Deutsche Post DHL Group's Finance Board.
- Mr. Sebastian holds a Master of Science degree in Business Administration and Mechanical Engineering.

Retirement by Rotation

- In accordance with the provisions of Companies Act, 2013 ("Act") and Articles of Association of the Company, Mr. R.S. Subramanian, director (DIN 02946608), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- He is a graduate in Industrial Engineering and has a Masters in Management from IIM – Bangalore. He is Gold Certified in 'First Choice' which is Deutsche Post DHL's internal quality program based on Six-Sigma DMAIC methodology.

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Mr. R. S. Subramanian is currently the Senior Vice President and Managing Director, DHL Express India, a member of the DHL Express Asia Pacific Management Board. With over 30 years of experience in the product-led as well as service industry, Mr. Subramanian has extensive knowledge across areas of business strategy, marketing, team development and customer management.

- Mr. Subramanian joined DHL Express India as Head of Sales, subsequently moving up to the position of Vice President for South Asia Cluster (RoSA) wherein he was managing DHL Express operations in Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives and Bhutan. He was instrumental in restructuring and developing DHL operations in these markets. Mr. Subramanian assumed the role of Managing Director, DHL Express India in 2010. Its India business grew manifold to a leadership position in the last decade with investments in best-in-class infrastructure, state of the art technology and strong people processes. Mr. Subramanian is member of the Management Committee of Express Industry Council of India (EICI) and Indo-German Chamber of Commerce (IGCC) and is also a member on the Governing body of Logistics Sector Skill Council (LSC) under Ministry of Skill Development and promoted by CII. Mr. Subramanian and any of 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 possesses adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in the strategic decision-making process and discharges its fiduciary duties.

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

As regards appointment and tenure of the independent directors, following Policy is adopted by the Board:

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

The Company has in place the 'Directors & Officers' Liability Insurance (D&O) pursuant to requirements of the applicable laws.

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India ("SEBI") Listing Regulations, the Company also submits a quarterly compliance report on corporate governance to the stock exchanges, including details on all material transactions with related parties, within 15 (fifteen) days from the close of every quarter.

Board Independence

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

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, independent directors successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of applicable law. The registration of independent directors has been renewed for a further period of 5 (five) years.

The Company has issued letters of appointment to independent directors in the manner as provided under the Act. The terms and conditions of the said appointment are posted on website of the Company.

Board Procedure

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

Meetings, Agenda and proceedings of the Board Meeting

The Board met 6 (six) times during the year and maximum interval between any two meetings did not exceed 120 (one hundred and twenty) days. The yearly calendar of meetings is finalized at the beginning of the year. Additional meetings are held as and when necessary. The meetings of the Board are generally held at the Company's registered office situated in Mumbai. During the last year the meetings were held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The notice of Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

The Directors are also given the option of attending the Board meeting through video conferencing. Agenda documents containing all requisite information are made available to the Board/committee members in advance to enable them to discharge their responsibilities effectively and take informed decisions. A considerable time is spent by the directors on deliberations at the Board/ committee meetings. At Board and committee meetings, concerned functional heads and representatives who can provide an additional insight in respect of agenda items are invited for the meetings.

The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussions and consideration. During the year under review, 6 (six) Board meetings were held on May 26, 2020, July 31, 2020, September 26, 2020, October 29, 2020, January 28, 2021 and March 23, 2021.

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The details of attendance of each Director at Board Meetings, last Annual General Meeting and number of other directorship and membership in the Committees thereof, are 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 | - | - | Nil | Nil |
| Mr. Balfour Manuel DIN: 08416666 | Executive Director | Managing Director | 6 | Yes | 2 | - | - | Nil | Nil |
| Mr. Narendra Sarda DIN: 03480129 | Independent & Non-Executive Director | Director | 6 | Yes | Nil | - | - | Nil | Nil |
| Air Marshal M McMahon (Retd.) DIN: 00234293 | Independent & Non-Executive Director | Director | 6 | Yes | 1 | - | - | Nil | 1 |
| Ms. Tulsi Nowlakha Mirchandaney DIN: 01842520 | Non-Independent & Non-Executive Director | Director | 6 | Yes | 4 | - | - | Nil | Nil |
| Mr. Kenneth Allen* DIN: 08376337 | Non-Independent & Non-Executive Director | Director | 0 | No | Nil | - | - | Nil | Nil |
| Mr. R. S. Subramanian DIN: 02946608 | Non-Independent & Non-Executive Director | Director | 6 | Yes | 4 | - | - | Nil | Nil |
| Ms. Kavita Nair DIN: 07771200 | Independent & Non-Executive Director | Director | 6 | Yes | Nil | - | - | Nil | Nil |
| Mr. Florian Ulrich Bumberger** DIN 09045904 | Non-Independent & Non-Executive Director | Additional Director | 1 | NA | Nil | - | - | Nil | Nil |
| Mr. Sebastian Paeßens*** DIN 09058693 | Non-Independent & Non-Executive Director | Additional Director | 1 | NA | Nil | - | - | Nil | Nil |

Notes :

* Mr. Kenneth Allen, director resigned as a director with effect from January 11, 2021.

** Mr. Florian Ulrich Bumberger was appointed as an additional director with effect from February 24, 2021.

*** Mr. Sebastian Paeßens was appointed as an additional director with effect from February 24, 2021.

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The directorships held by directors as mentioned above, includes directorships of private limited companies and companies registered under Section 8 of the Act, but do not include directorships in foreign companies. The committee membership and chairpersonship includes membership of Audit Committee and the 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.

The Company's Board comprises of 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 law and the highest standards of corporate governance.

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

| Sr. No. | Name of Director | Designation | Core skills /expertise/ competencies available with the Board |
|---------|---------------------------------|--|--|
| 1 | Mr. Sharad Upasani | Chairman | Board Governance, Corporate Law, Legal, Arbitration, |
| 2 | Mr. Balfour Manuel | Managing Director | Leadership Acumen, Sales and Marketing, Operations, Governance |
| 3 | Mr. Narendra Sarda | Independent & Non-Executive Director | Accounts, Finance and Tax, Mergers & Acquisitions, Governance |
| 4 | Air Marshal M McMahon | Independent & Non-Executive Director | Leadership Acumen, Strategic & Tactical Analysis, Aviation, Governance |
| 5 | Ms. Tulsi Nowlakha Mirchandaney | Non-Independent & Non-Executive Director | Leadership Acumen, Aviation, Sales & Marketing, Operations, Governance |
| 6 | Ms. Kavita Nair | Independent & Non-Executive Director | Digital & Technology, Marketing, Operations, Governance |
| 7 | Mr. R. S. Subramanian | Non-Independent & Non-Executive Director | Leadership Acumen, Sales and Marketing. Operations, Governance |
| 8 | Mr. Florian Ulrich Bumberger | Non-Independent & Non-Executive Director | Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership |
| 9 | Mr. Sebastian Paeßens | Non-Independent & Non-Executive Director | Leadership Acumen, Finance & Treasury, Governance, e-commerce |

Committees of the Board

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the delegated authority. Each committee is guided by its Charter or 'Terms of Reference', which provides composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions of Committees are placed before the Board for its consideration and approval. The chairman of respective Committees update the Board regarding discussions held / decisions taken at committee Meeting.

3. AUDIT COMMITTEE

The Board of the company constituted the Audit Committee ("Audit Committee") at the Board meeting held on May 8, 2001 and reconstituted the committee from time to time. 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.

Composition

The Composition of Audit Committee is as per the requirements of the Act and the Listing Regulations. As on March 31, 2021, the Audit Committee comprises of 2 (two) Independent non-executive directors, Mr. Sharad Upasani and Mr. Narendra Sarda and one Non-Independent and non-executive director, Mr. R.S. Subramanian. The Chairman of the committee is Mr. Sharad Upasani and Mr. Tushar Gunderia, Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Mr. Aneel Gambhir, CFO, the statutory auditors and internal auditor are permanent invitees to the Audit Committee meetings.

The Chairman of the Audit Committee, Mr. Sharad Upasani, was present at the last Annual General Meeting of the Company held on July 31, 2020 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

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

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

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval for payments to Statutory Auditors for any 'other services' rendered by Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon, prior to submission to the Board for its approval, with particular reference to:
 - a. Matters required to be incorporated in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Act.
 - b. Changes, if any, in the accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with the listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing with management, the quarterly financial statements prior to submission to the Board for approval;
6. Reviewing with the management the statement of use/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring of the auditor's independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with 'related parties';
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing adequacy of internal audit function including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussions with the internal auditors of any significant findings and follow up thereon;
15. Reviewing findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors prior to commencement of audit, about nature and scope of audit and post-audit discussions to ascertain any areas of concern;
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review functioning of Whistle Blower mechanism;
19. Approval for appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate;
20. To review utilization of loans and/ or advances from/ investment by the holding company into the subsidiary company exceeding ₹ 100 crore or 10% of asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
21. 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. Discharging any other task/responsibility stipulated by the Board of Directors/ under applicable laws.

The Audit Committee shall also mandatorily review 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;

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- 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) of the Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

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

During the year under review, 8 (eight) Audit Committee meetings were held viz; May 26, 2020, July 31, 2020, September 26, 2020, October 29, 2020 (two meetings, one of which was with the Senior Management of the Company), January 28, 2021 and March 23, 2021 (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, 2021 are as under:

| Name of Director | Designation | No. of Meetings | |
|----------------------|-------------|-----------------|----------|
| | | Held | Attended |
| Mr. Sharad Upasani | Chairman | 8 | 8 |
| Mr. Narendra Sarda | Member | 8 | 8 |
| Mr. R.S. Subramanian | Member | 8 | 8 |

4. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2021, the 'Nomination & Remuneration Committee' comprises of 4 (four) non-executive directors, Mr. Narendra Sarda, Mr. Sharad Upasani, Ms. Kavita Nair and Mr. Florian Ulrich Bumberger. The Committee is chaired by Mr. Narendra Sarda, independent director.

Mr. Florian Ulrich Bumberger was inducted as a member of Nomination and Remuneration Committee w.e.f. March 23, 2021. Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, CFO, are permanent invitees to the Nomination & Remuneration Committee. 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, 2020 through VC / OAVM.

During the year under review, 3 (three) Nomination & Remuneration Committee meetings were held on May 26, 2020, September 26, 2020 and March 23, 2021. The details of attendance of each member at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2021 are as under:

| Name of Director | Designation | No. of Meetings | |
|--------------------------------|-------------|-----------------|----------|
| | | Held | Attended |
| Mr. Narendra Sarda | Chairman | 3 | 3 |
| Mr. Sharad Upasani | Member | 3 | 3 |
| Ms. Kavita Nair | Member | 3 | 3 |
| Mr. Florian Ulrich Bumberger * | Member | NA | NA |

* Mr. Florian Ulrich Bumberger was inducted as a member w.e.f. March 23, 2021

The executive director is paid remuneration in terms of a resolution passed by the members at the annual 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 'Nomination & Remuneration Committee' inter-alia includes the following:

1. 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;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a 'Policy on diversity' of the Board;
4. 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;
5. 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;
6. Recommend to the Board all remuneration payable to the key managerial personnel and senior management.

Details of Independent Directors:

- Mr. Sharad Upasani, aged 82 years, holds a Masters in Commerce and an LLB from Mumbai University, besides a MBA from USA. He is now providing consultancy on

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Corporate Law and acts as an Arbitrator in corporate disputes. Mr. Sharad Upasani was the Chairman of the Hon'ble Company Law Board from 1990 to 1992.

- Mr. Narendra Sarda, aged 75 years, was the President of the ICAI in 1993-1994. He has practiced as a Chartered Accountant for 41 years. Mr. Sarda was a Public Representative Director on the Board of 'The Bombay Stock Exchange' (now BSE Limited) from 1999 to 2001. He was a member on the Board of an erstwhile International Accounting Standards Committee, London from 1993 to 1995. He was a Member of the IFRS Advisory Committee, London from 2009 to 2011.
- Air Marshal M. McMahon (Retd.), aged 76 years, has wide experience in Aviation Industry. He was commissioned as a fighter pilot and has served in the IAF for 42 years. On graduating, he stood first in Flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief'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 48 years is an alumna 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.

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% (one per cent) of the Net Profit of the Company in accordance with the provisions of the Act for a period of 5 (five) years. The Commission payable to independent directors is determined by the Board within aforesaid limit of 1% (one per cent) of net profits after 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 and within the ceiling as prescribed under the provisions of the Act.

Details of remuneration paid to Directors

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. Non-executive directors are paid sitting fees of ₹ 75,000/- for attending each meeting of the Board, Audit Committee and ₹ 50,000/- for attending each meeting of the

Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee, BRR Committee and the meeting of independent directors attended by them.

In view of 'inadequacy of profits'/no profits' for the Financial Year 2019-2020, during the year no commission was paid to the Independent Directors.

Details of sitting fees paid to the directors are as stated below:

| Sr. No. | Name of the Director | Sitting fees (for the financial year ended March 31, 2021) (In ₹) |
|---------|--------------------------------|---|
| 1. | Mr. Sharad Upasani | 19,00,000 |
| 2. | Mr. Narendra Sarda | 15,50,000 |
| 3. | Air Marshal M. McMahon (Retd.) | 9,00,000 |
| 4. | Ms. Kavita Nair | 7,00,000 |

In terms of agreement executed with the Company, details of terms of remuneration paid to Mr. Balfour Manuel, Managing Director for the period from April 1, 2020 to March 31, 2021 are as under:

| | |
|----------------------|--------------------------|
| Basic | - ₹ 8.40 Lakhs per month |
| House Rent Allowance | - ₹ 0.54 Lakhs per month |
| Special Allowance | - ₹ 3.67 Lakhs per month |

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

- The Company's contribution to Provident Fund, in accordance with the rules and regulations of the Company;
- Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of an unavailed leave at the end of each year as per Company Policy;
- Telephone expenses;
- A chauffeur – driven vehicle or transport allowance as per Company Policy;
- Coverage under Company's Group Insurance Cover;
- An incentive payment based on achievement of profitability levels and other performance parameters as determined by the Board of Directors for the calendar year ended December 31, 2020, upto a maximum of ₹ 137.20 lakhs;
- Increment for each year shall be determined by the 'Nomination and Remuneration Committee' and which shall

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be subject to approval of the Board and members of the Company at the General Meeting of members; and

- (j) Entitlement to LTI as per LTI scheme, as applicable.

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

In the last Annual General Meeting held on July 31, 2020, the Company had obtained requisite approval from the shareholders for proposed remuneration of the managing director for the period April 1, 2020 to March 31, 2021. In view of payment of incentive of 105%, the Company proposes to seek approval of shareholders by 'special resolution' at the ensuing Annual General Meeting to be held on July 30, 2021 for an additional incentive payment of 5% to the managing director as per the requirements under Section 197 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the rules made thereunder.

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

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

The Company has formulated the Nomination and Remuneration Policy pursuant to requirements of the Act and the Listing Regulations and the same is amended from time to time in accordance with the requirements of law. The criterion for selection, appointment and remuneration of Directors is provided in the said policy.

Criteria for selection of Executive Director / Managing Director

For a person to be appointed as Managing Director ("Candidate"), he/she should 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 Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Act;
- (c) The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;
- (d) The Candidate should not have, at any time, suspended payment to his/her creditors or should not be a person who makes, or has at any time made, a composition with them;

- (e) The Candidate should not have, at any time, been convicted by a court of an offence and sentenced for a period of more than 6 (six) months;
- (f) The Candidate should not be disqualified/ debarred to act/ appoint as a director pursuant to the provisions of the Act and as per BSE Circular dated June 20, 2018;
- (g) If Candidate is already holding the office of Managing Director, then his/her current tenure should be expiring within a period of not more than 1 (one) year in case of re-appointment;
- (h) The Candidate should not be a director, who has been at any time removed from directorship by the Company in accordance with the provisions of the Act;
- (i) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000, for the conviction of an offence under any of the specified statutes as defined under schedule V of the Act;
- (j) The Candidate should not have been detained for any period under the Conservation of 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 Act;
- (l) The Candidate should be a 'resident of India' as per Schedule V of the Act;
- (m) The Candidate should not be holding office as a director or any other office in a competing firm/entity; and
- (n) The Candidate should possess requisite qualifications and experience as may be decided by the Board.

Remuneration of Executive Director/ Managing Director

The Nomination & Remuneration Committee is required to recommend remuneration of the managing director to the Board for its approval. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the necessary approvals.

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

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- (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) Car as per Company's Car scheme along with chauffer
 - (v) Group Insurance Coverages and reimbursement of telephone expenses.
 - (vi) 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;
 - (vii) Increment for each year will be determined by the Nomination and 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; and
 - (viii) LTI as per the scheme.
- (c) The Managing Director shall be entitled to stock options, as applicable.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to approval of the shareholders by special resolution in general meeting, if (i) the annual remuneration payable to such executive director exceeds Rupees 5 (five) crore or 2.5% (two point five per cent) of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company, provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Criteria for selection of Non-Executive Directors:

For a person to be appointed as a Non-Executive Director ("Candidate"), he/she should 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 Act and the Listing Regulations;
- (c) The Candidate should not be disqualified/debarred to act/appoint as a director pursuant to the provisions of the Act and the Listing Regulations;

- (d) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (e) The Candidate should possess requisite qualification and experience as may be decided by the Board; and
- (f) As per Listing Regulations, the Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years after passing a special resolution to that effect, in which case the explanatory statement annexed to the notice of General Meeting for such motion shall indicate the justification for appointing such a person.

Remuneration of Non-Executive Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Non-executive directors (excluding sitting fees) to the Board for its approval. It will be also subject to approval of the shareholders of the Company.

The terms of 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 Candidate is already an independent director, then his tenure and term will be as per the Act 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 Act and the Listing Regulations;
- (d) The Candidate should not be disqualified/debarred to act/appoint as a director pursuant to the provisions of the Act and the Listing Regulations;

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- (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, other than remuneration as such director or having transaction not exceeding ten per cent of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- (j) none of whose relatives:
- (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
- Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
- (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- (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 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
- a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% (ten per cent) or more of the gross turnover of such firm;
- (iii) should hold together with his/her relatives 2% (two per cent) or more of the total voting power of the Company;
- (iv) should be a Chief Executive or director, by whatever name called, of any non-profit organisation that receives 25% (twenty five per cent) or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% (two per cent) 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;
- (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; and
- (o) The Candidate should register themselves with the Indian Institute of Corporate Affairs (IICA), Haryana to include his/ her name in the independent directors databank maintained by them and pass the requisite proficiency test, as applicable.

Remuneration of Independent Directors

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

The terms of remuneration of independent directors shall be as under:

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- (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 subject to the limit as has been prescribed under Section 197.
- (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.
- (c) The independent directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel (KMP):

- (a) The Nomination and Remuneration Committee is required to recommend remuneration of managing director, chief financial officer and company secretary to the Board for its approval.
- (b) Increment for each year will be determined by the Committee based on performance evaluation report. Such increment will be subject to approval of the Board.
- (c) The key managerial personnel would be entitled to stock options, if applicable.

Remuneration of Employees:

- (a) The Nomination and Remuneration Committee is required to determine remuneration of employees of the Company, other than the whole time key managerial personnel.
- (b) Increment for each year will be determined by the Committee based on the performance evaluation.
- (c) The employees would be entitled to stock options, if applicable.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company constituted the CSR Committee on February 5, 2014 and has reconstituted the same from time to time. Mr. Sharad Upasani is Chairman of the Committee and Mr. Balfour Manuel, Managing Director and Ms. Tulsi N. Mirchandaney, Director are Members of the Committee. Mr. Tushar Gunderia, Company Secretary, acts as Secretary to the CSR Committee. Mr. Aneel Gambhir, CFO, is permanent invitee to the CSR Committee.

The role of CSR Committee is as under:

- (a) Formulating and recommending to the Board, CSR Policy and the activities to be undertaken by the Company.
- (b) Recommending amount of expenditure to be incurred on activities undertaken.
- (c) Implementation and execution of CSR initiatives/ activities.
- (d) Reviewing performance of the Company in the areas of CSR.

- (e) Monitoring CSR Policy from time to time.

During the year under review, 3 (three) CSR Committee meetings were held on May 26, 2020, October 29, 2020 and on January 28, 2021. The details of attendance of each member at the CSR Committee meetings held during the year ended March 31, 2021 are as under:

| Name of Director | Designation | No. of Meetings | |
|------------------------|-------------|-----------------|----------|
| | | Held | Attended |
| Mr. Sharad Upasani | Chairman | 3 | 3 |
| Ms. Tulsi Mirchandaney | Member | 3 | 3 |
| Mr. Balfour Manuel | Member | 3 | 3 |

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 requirements of Listing Agreement and in line with the requirements of Regulation 21 of the Listing Regulations. In the Board meetings of the Company held on October 31, 2019 and January 17, 2020, the Risk Management Committee was reconstituted. Mr. Narendra Sarda is Chairman of the Committee and Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Directors, Mr. Aneel Gambhir, CFO, Mr. Tushar Gunderia, Company Secretary and Head – Legal and Compliance and Mr. Savio Mendonca, Head- Internal Audit are members of the Committee.

During the year under review, three Risk Management Committee meetings were held on May 26, 2020, October 29, 2020 and March 23, 2021. The details of attendance of each member at the Risk Management Committee meetings held during the year ended March 31, 2021 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. Balfour Manuel | Member | 3 | 3 |
| Air Marshal M. McMahon (Retd.) | Member | 3 | 3 |
| Mr. R.S.Subramanian | Member | 3 | 3 |
| Mr. Aneel Gambhir | Member | 3 | 3 |
| Mr. Tushar Gunderia | Member | 3 | 3 |
| Mr. Savio Mendonca | Member | 3 | 3 |

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2021, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani as Chairman and Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as members of

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the Committee. Mr. Sharad Upasani, Chairman was present at the last Annual General Meeting of the Company held on July 31, 2020 through VC / OAVM. The Stakeholders Relationship Committee meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee meetings were held on May 26, 2020, July 31, 2020, October 29, 2020 and on January 28, 2021. The details of attendance of each member at the Stakeholders Relationship Committee meetings held during the year ended March 31, 2021 are as under:

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

The 'Stakeholders Relationship Committee' monitor and approves transfers and transmission of shares/debentures and replacement, split and consolidation of share certificates/debenture certificates. The Committee also monitors redressal of the complaints received from shareholders/ debenture holders in respect of 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 which inter-alia includes:

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

During the year under review, 176 (one hundred seventy six) correspondences were received from the investors. There Company received 2 (two) complaints which were disposed off during the year ended March 31, 2021. All investors

correspondence were attended expeditiously. There were no investors' complaints pending as on March 31, 2021.

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, 2021.

The details of investors' correspondence received during the year ended March 31, 2021 are as under:

| Nature of Correspondence | No. of Correspondence received | No. of Correspondence resolved/attended |
|--|--------------------------------|---|
| Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants | 65 | 65 |
| Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions | 12 | 12 |
| Change of Address | 25 | 25 |
| Request for loss / duplicate / replacement of Share Certificates | 30 | 30 |
| Others* | 44 | 44 |
| Total | 176 | 176 |

*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 (ten) days from the date of receipt of correspondence during the year ended March 31, 2021. M/s. Link Intime India Pvt. Limited acts as the Registrar and Share Transfer Agent of the Company.

In terms of various SEBI notifications on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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 provisions of the 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

As on date, the Company has transferred unclaimed dividend declared for the financial years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-

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2002, 2002-2003, 2003-2004, 2004-2005, December 2005, December 2006, December 2007, December 2008, December 2009, December 2010, December 2011, fifteen months period ended March 2013 and Interim Dividend for 2013-2014 to “The Investors Education and Protection Fund” established by the Central Government.

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

| Type of Security | As on April 1, 2020 | | Applied for transfer and whose shares were transferred during the year from the suspense account | | Balance as on March 31, 2021 | |
|------------------|---------------------|--------|--|--------|------------------------------|--------|
| | Number of | | Number of | | Number of | |
| | Share-holders | Shares | Share-holders | Shares | Share-holders | Shares |
| Equity Shares | 72 | 7700 | 4 | 500 | 68 | 7200 |

The voting rights on these equity shares retained as outstanding in the ‘suspense account’ as on March 31, 2021 would remain frozen till the rightful owner claims these shares.

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

Pursuant to provisions of Sections 124 and 125 of the Act and the Investor Education & Protection Fund Authority (Accounting, Audit and Transfer and Refund) Rules, 2016, as amended, all shares on which dividend have not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to 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. The Company had also published notice in the newspaper intimating shareholders about proposed transfer of shares to the IEPF account.

In accordance with the Provisions of the Investor Education and Protection Fund Authority (Accounting, Audit and Transfer and Refund) Rules, 2016, the Company transferred 725 (seven hundred and twenty-five) shares to IEPF in September 2020 and 4100 (four thousand one hundred) shares in March 2021.

10. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2021, Mr. Sharad Upasani, Mr. Narendra Sarda, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair are independent directors on Board. In terms of declarations given by the Board and in the opinion of the Board, the independent directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

As per requirements of Schedule IV of the Act and Regulation 25 of Listing Regulations, during the year under review, independent

directors met on May 26, 2020 and January 28, 2021 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 including matters pertaining to Company affairs, performance of non-independent directors and Board as whole, board committees, chairperson, also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties pursuant to requirements of the Act and the Listing Regulations and put forth their views to the Board.

The details of attendance of each Member at the independent directors’ meetings held during the year ended March 31, 2021 are as under:

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

11. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a familiarisation program for independent directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board members are provided with all necessary documents/ reports and internal policies to familiarise independent directors with the Company’s procedures and 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 programs / conference on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments. The details of training program attended has been posted on website of the Company i.e. 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 Act and Regulation 17 and Schedule II of Listing Regulations, the Board would carry out an Annual Performance Evaluation of its own performance, the

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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 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.

The evaluation of independent directors is carried out by the entire Board excluding the director being evaluated which includes performance of directors and fulfillment of the independence criteria as specified and their independence from the management.

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. As per provisions of the Act and Regulation 22 of the Listing Regulations, the Company has formulated the 'Whistle Blower Policy' within the organisation. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst addressing any concerns and no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, 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 in relation 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 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 off during the financial year | NIL |
| Number of complaints pending as on end of the financial year | NIL |

15. GENERAL BODY MEETINGS

The details of Annual General meetings held during the last three years are as under:

| AGM for Financial Year ended | Day and Date | Time | Location |
|------------------------------|-------------------------------|----------|---|
| March 31, 2018 | Tuesday July 31, 2018 | 4:30 p.m | Hotel Hilton Mumbai International Airport, Chancellor II, Sahar Airport Road, Andheri (East), Mumbai – 400 099. |
| March 31, 2019 | Wednesday July 31, 2019 | 4:30 p.m | Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099. |
| March 31, 2020 | Friday July 31, 2020 | 4:00 p.m | Through VC / OAVM |

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

During the year, no special resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

The following Special Resolution was passed by the Members during the previous three annual general meetings.

- (a) At the annual general meeting held on July 31, 2018:
- Approval for continuance of appointment of Mr. Sharad Upasani (DIN: 01739334) as independent director beyond the age of 75 years.
 - 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.

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- (b) At the Annual General Meeting held on July 31, 2019:
- Approval for continuance of appointment of Air Marshal McMahon (Retd.) (DIN: 00234293) as independent director on his attaining the age of 75 years.
- (c) At the Annual General Meeting held on July 31, 2020:
- Approval for payment of remuneration to Mr. Balfour Manuel, managing director (DIN: 08416666) for the period from May 16, 2019 to March 31, 2020.
 - Approval for revision in remuneration of Mr. Balfour Manuel, managing director (DIN: 08416666) for the period from April 01, 2020 to March 31, 2021.
 - Approval for continuance of appointment of Mr. Narendra Sarda (DIN: 03480129) as a non-executive independent director on his attaining the age of 75 years.

16. SUBSIDIARY COMPANIES

The Concorde Air Logistics Ltd and Blue Dart Aviation Limited are 'Wholly Owned Subsidiaries' of the Company and Blue Dart Aviation Limited is 'material subsidiary' under provisions of law. As a good corporate governance practice and as stipulated under the Listing Regulations, Mr. Sharad Upasani, independent director of the Company has been appointed as Director on Board of the 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:

- (a) The Financial Statements, in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- (b) The Minutes of Board meetings of subsidiary companies are placed before the Board Meeting of the Company.
- (c) The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.
- (d) The Company has its Senior Management personnel on 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 https://www.nseprimeir.com/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

17. RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during

the last financial year were at an arm's length basis and in the 'ordinary course of business'. There are no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel or with any related party which may have a potential conflict with the interest of the Company at large.

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

The 'Policy on Related Party Transactions/Disclosures' approved by the Board 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 https://www.nseprimeir.com/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_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 Act and other recognised accounting practices and policies as applicable.

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

No penalties or strictures were imposed on the Company during 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 the Company management controls risk through a properly defined framework.

19. CODE OF CONDUCT

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

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

REPORT ON CORPORATE GOVERNANCE

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, 2021. As per the requirements of the Listing Regulations, a certificate from Mr. Balfour Manuel, Managing Director confirming compliance to the 'Blue Dart Code of Conduct' has been attached to this Report.

Pursuant to the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted the 'Blue Dart Code of Conduct for Prevention of Insider Trading' in the Equity Shares of the Company. Mr. Tushar Gunderia, 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, designated employees of the Company and third parties such as Auditors, Consultants etc. who are expected to have access to unpublished price-sensitive information relating to the Company.

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

20. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

21. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

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

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

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2021 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, Chief Financial Officer 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 investors, the Company publishes notice of the Board meeting in which financial results are proposed to be approved by the Board of Directors in a national newspaper, at least 7 (seven) clear calendar days in advance.

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

Website: The Company's website (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. The financial statements of the subsidiary Companies, Blue Dart Aviation Limited and Concorde Air Logistics Limited also forms part of the annual report of the Company.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by National Stock Exchange ("NSE") for the corporates. All periodical compliance filings like shareholding pattern, corporate governance report, Financial Results, statement of investors complaints, 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. 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. Compliance with non-mandatory requirements of the Listing Regulations is as stated hereunder:

REPORT ON CORPORATE GOVERNANCE

- (a) Directors are adequately briefed on all business related matters, risk assessment and new initiatives proposed to be adopted by the Company.
- (b) Modified Opinion in Auditors Report: The Company's financial statements for the year 2021 do not contain any modified audit opinion.
- (c) Internal Auditors reports directly to the Audit Committee.

25. 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, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

Commodity Price Risk:

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

Foreign Exchange Risk:

Many of the Aircraft related payments are either in USD or Euro due to which the Company is exposed to 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.

27. LIST OF ALL CREDIT RATINGS

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

1. "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 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.

2. 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 October 23, 2020).

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

During the year under review, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

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

There were no such instances reported during the financial year 2020-2021 and the Board has accepted recommendations of its committees, as applicable.

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

During the year ended March 31, 2021, the Company and its subsidiaries have paid a consolidated sum of ₹ 82,00,000/- (Rupees eighty two lakh only) to the Statutory Auditors and all its entities.

F.Y.20-21 (In ₹ Lakhs)

| Particulars | Blue Dart Express Limited | Blue Dart Aviation Limited | Concorde Air Logistics Limited | Total |
|----------------------|---------------------------|----------------------------|--------------------------------|-------|
| Statutory Audit fees | 37.00 | 11.00 | 4.50 | 52.50 |
| Tax Audit fees | 4.00 | 1.00 | 0.50 | 5.50 |
| Other Matters | 24.00 | - | - | 24.00 |
| Total | 65.00 | 12.00 | 5.00 | 82.00 |

REPORT ON CORPORATE GOVERNANCE

32. General Shareholders Information

Annual General Meeting : Friday, July 30, 2021 at 4:00 p.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Financial Year

April 1 to March 31

Financial Calendar

(tentative and subject to change)

: Schedule of Board Meetings

Date

First Quarter ending June 30, 2021 July 30, 2021

Second Quarter & Half-year ending September 30, 2021 October 29, 2021

Third Quarter ending December 31, 2021 January 28, 2022

Last Quarter & Year ending March 31, 2021 May 5, 2022

Book Closure period : Friday, July 23, 2021 to Friday, July 30, 2021 (both days inclusive)

Dividend Payment Date : August 3, 2021 (if dividend proposed is approved at the AGM)

Listing of Shares and other Securities on Stock Exchanges

: The equity shares are presently listed at the following stock exchanges.

1. BSE Limited (BSE)
P. J. Towers, Dalal Street, Mumbai 400 001

2. The National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051

(The Company has paid its Annual Listing fees for listed security to the above Stock Exchanges for the Financial Year 2021-2022)

Stock Code/Symbol : BSE : 526612

Equity Shares of ₹ 10/-each NSE : Symbol - BLUEDART
Series – EQ

ISIN INE233B01017

Corporate Identification Number (CIN) : L61074MH1991PLC061074

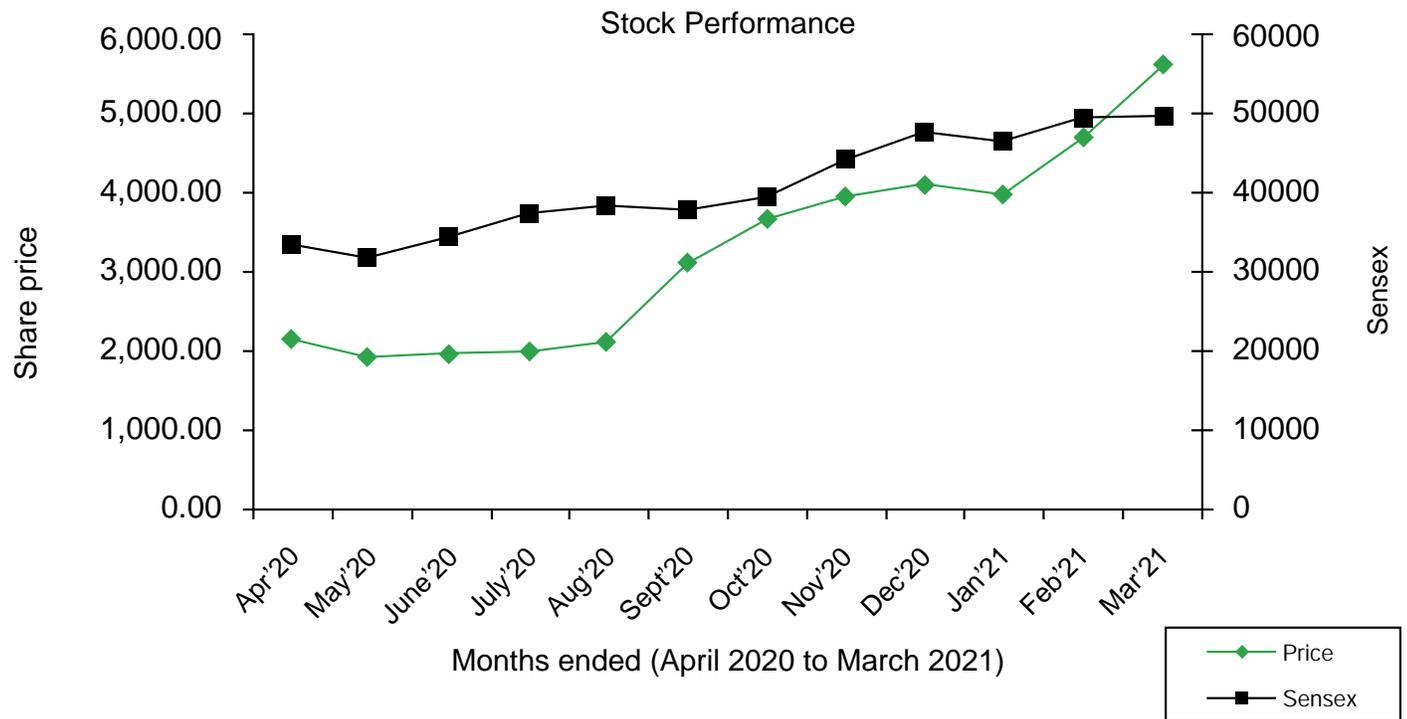
REPORT ON CORPORATE GOVERNANCE

Stock Market Data:

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

| Year (2020-2021) | BSE | | NSE | |
|------------------|---------|---------|---------|---------|
| | High | Low | High | Low |
| April - 2020 | 2449.50 | 1950.00 | 2500.00 | 1949.85 |
| May - 2020 | 2350.00 | 1923.70 | 2322.00 | 1924.20 |
| June - 2020 | 2205.45 | 1975.00 | 2200.00 | 1981.00 |
| July - 2020 | 2288.00 | 1951.00 | 2299.90 | 1950.00 |
| August - 2020 | 2329.85 | 1860.00 | 2327.90 | 1873.05 |
| September - 2020 | 3280.00 | 2102.00 | 3287.00 | 2123.10 |
| October - 2020 | 3784.00 | 2926.05 | 3789.90 | 2903.10 |
| November - 2020 | 4292.00 | 3430.00 | 4299.80 | 3563.55 |
| December - 2020 | 4167.00 | 3710.00 | 4170.95 | 3709.00 |
| January - 2021 | 4457.40 | 3830.00 | 4470.00 | 3832.25 |
| February - 2021 | 4950.00 | 3821.00 | 4949.00 | 3820.05 |
| March - 2021 | 5847.95 | 4564.55 | 5845.00 | 4555.00 |

Stock Price Performance in comparison to the BSE Sensex:



REPORT ON CORPORATE GOVERNANCE

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

Share Transfer System : The SEBI has mandated transfer of securities only in dematerialized form with effect from April 1, 2019 and the same is being followed by the Company.

Distribution of Shareholding as on March 31, 2021

| No. of Shares | No. of Shareholders | % of Share Holders | Shares held | % of shares |
|---------------|---------------------|--------------------|-------------|-------------|
| 1-500 | 22250 | 98.00 | 700,444 | 2.95 |
| 501-1000 | 191 | 0.84 | 142,007 | 0.60 |
| 1001-2000 | 113 | 0.50 | 163,716 | 0.70 |
| 2001- 3000 | 30 | 0.13 | 75,162 | 0.32 |
| 3001-4000 | 15 | 0.07 | 53,247 | 0.22 |
| 4001-5000 | 16 | 0.07 | 76,104 | 0.32 |
| 5001-10000 | 38 | 0.17 | 280,822 | 1.18 |
| 10001 - above | 49 | 0.22 | 22,236,432 | 93.71 |
| | 22702 | 100.00 | 23,727,934 | 100.00 |

Categories of shareholders as on March 31, 2021

| Category | No. of Shareholders | No. of Shares held | Voting Strength % |
|---|---------------------|--------------------|-------------------|
| Promoter* | 1 | 17,795,950 | 75.00 |
| Foreign Portfolio Investor (Corporate) | 79 | 468,449 | 1.97 |
| Banks, NBFC's, Financial Institutions and Mutual Funds | 26 | 777,805 | 3.28 |
| Individuals | 20,736 | 1,567,627 | 6.61 |
| Companies | 308 | 1,011,403 | 4.26 |
| Insurance Companies | 6 | 1,889,956 | 7.97 |
| Investor Education and Protection Fund | 1 | 26,617 | 0.11 |
| NRIs | 745 | 57,930 | 0.24 |
| Hindu Undivided Family, Trusts and Alternate Investment Funds | 613 | 73,428 | 0.31 |
| Clearing Members | 187 | 58,769 | 0.25 |
| Total | 22,702 | 23,727,934 | 100.00 |

* under two demat accounts

REPORT ON CORPORATE GOVERNANCE

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, 2021, 23,676,222 Equity Shares of the Company representing 99.78% of the Paid-up Equity Share Capital of the Company are dematerialised.

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

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, the 'Practicing Company Secretary', carries out audit to reconcile total admitted capital with the National Securities

Pursuant to Regulation 40(9) of the Listing Regulations, 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. Ashwini Nemlekar, Senior Associate – Client Relations

Investors may also contact Ms. Prabha Singh, General Manager- Secretarial or Ms. Aarti Falorh, Senior 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. : 2233510 or 2233901

Email : PrabhaS@bluedart.com

AartiF@bluedart.com

Analyst Contact

: Mr. Aneel Gambhir - CFO

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, as amended

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 specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

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 provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in 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 the Institute of Chartered Accountants of India.
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 procedures performed include:
 - i. Read and understood 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 with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2021 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2020 to March 31, 2021:
 - (a) Board of Directors meeting;
 - (b) Audit Committee;
 - (c) Annual General meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Independent directors meeting;
 - (f) Stakeholders Relationship Committee;

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

- (g) Risk management Committee;
 - (h) CSR Committee;
 - v. Obtained necessary declarations from the directors of the Company.
 - 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 prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. 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

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. 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.
11. 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.

Per Sunil Gaggar
Partner
Membership No: 104315
UDIN: 21104315AAAABB3584

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

Place : Bengaluru
Date: May 05, 2021