

# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

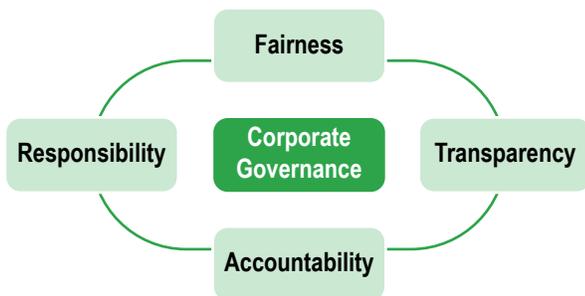
*"The real mechanism for Corporate Governance is the active involvement of the owners."*

- Louis Gerstner

Corporate Governance encompasses the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encourages a trustworthy, moral, as well as ethical environment and steers an organization in the desired direction by determining ways to take effective strategic decisions. In other words, the heart of corporate governance is transparency, disclosure, accountability and integrity.

Good Corporate Governance promotes investor confidence and is essential to develop additional values to the stakeholders as it ensures transparency which in turn ensures strong and balanced economic development. This also ensures that the interests of all shareholders (majority as well as minority shareholders) are safeguarded.

Corporate Governance pillars on transparency, fairness in action, satisfying accountability and responsibility towards the stakeholders.



Blue Dart Express Limited ("**Company**" / "**Blue Dart**"), as an organization, believes that Corporate Governance is the cornerstone for fostering a future ready organisation guaranteeing extra-ordinary and sustainable growth. The Board of Directors of the Company ("**Board**") continues to lay great emphasis on the highest standards of ethical and responsible conduct of business to create value for all stakeholders. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The basic philosophy of Corporate Governance at Blue Dart has always been the acceptance by management of the inalienable

rights of shareholders as the true owners of the corporation and of their role as trustees on behalf of the shareholders. Corporate Governance is all about commitment to values and ethical business conduct.

The Company believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

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 the 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 Board of Directors provide direction and exercise appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Company Board is a balanced Board, comprising of Executive and Non-Executive Directors. The Non-Executive Directors include Independent 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, 2022, the Company has 8 (eight) Directors, of which 1 (one) director is an executive director and 7 (seven) directors are non-executive directors, including 2 (two) women directors out of which one is a Woman Independent Director as required under regulation 17(1)(a).

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As per Regulation 17 of the Listing Regulations, the Board is required to have at least 1/3rd of the members of the Board as independent directors if the Chairman is a non-executive director. Accordingly, the Company's present Board comprises of Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair who are Independent Directors on the Board of the Company.

In the Board Meeting of the Company held on March 15, 2022, the Board of Directors on recommendation of Nomination & Remuneration Committee, approved re-appointment of Mr. Balfour Manuel as Managing Director of the Company for a further period of five years with effect from May 16, 2022 to May 15, 2027, subject to approval by the members of the Company.

Mr. Balfour Manuel, aged 61 years, is a Blue Dart veteran of over 39 years, has been instrumental in the success of Blue Dart from the very beginning of the Company's inception. Prior to his appointment as Managing Director, Mr. Balfour Manuel was Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel holds Master's degree in 'Business Management in Marketing' from the University of Mumbai.

Mr. Balfour Manuel took charge as Managing Director in May 2019 and since then has led the organization successfully with clear strategic vision, focus on customers with inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the market-place. As Managing Director, Mr. Manuel oversees the organization's market-differentiating capabilities which includes an extensive ground network as well as robust air network supported by the organization's own fleet of aircraft which allows access to 35,000+ locations across the nation.

Mr. Balfour Manuel is a passionate believer that people create differentiated experiences; he has constantly propagated the 'People-First' philosophy in the organization by encouraging creativity, innovation, entrepreneurship and empowerment.

Under his leadership, Blue Dart remains one of the India's most innovative and awarded Express Logistics companies.

During the year, Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director. The Board sincerely appreciated and thanked him for his valuable contribution.

### Retirement by Rotation

- In accordance with the provisions of Companies Act, 2013 ("Act") and Articles of Association of the Company, Ms. Tulsi

Nowlakha Mirchandaney, Director (DIN 01842520), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

- Ms. Tulsi Nowlakha Mirchandaney, aged 71 years is the Managing Director and Accountable Manager of Blue Dart Aviation Ltd., India's only scheduled domestic cargo airline and longest serving private carrier, with a fleet of six Boeing 757 freighters. Blue Dart Aviation is the only cargo airline that has sustained its operations in India for the past 26 years. Ms. Mirchandaney's responsibilities spans the organization's flight, security and ground operations, in-house airframe line and heavy maintenance and ground handling activities with a workforce of over 1,100 committed professionals.
- Ms. Tulsi Nowlakha Mirchandaney has been actively associated with the airline and express industry in India for 52 years and with Blue Dart group for 26 years, having been involved in the launch of Blue Dart Aviation prior to its inception in 1996. Ms. Mirchandaney launched the airport to airport products, including interline, postmail and charters, which continue to contribute to the Company's revenues. She spearheaded First Choice, the Group's continuous improvement programme and was the first Senior Advisor for First Choice in Blue Dart, and initiated the CSR Blue Edge programme. In Blue Dart Aviation, she has been instrumental in bringing about policy changes in civil aviation to acknowledge the contribution of air express and support the distinctive requirements of the cargo airline industry in the country. During her term in Blue Dart Aviation, she has been responsible for phasing out the classic B737-200 freighters and replacing them with enhanced capacity and the more fuel efficient fleet of B757 freighters, and expanding the Company's dedicated infrastructure across its 7 operating airports. During the entire COVID-19 pandemic and lockdown, in collaboration with the Ministry of Civil Aviation, she led Blue Dart Aviation's active participation in the Lifeline Udaan programme, ensuring the air infrastructure lifeline with uninterrupted scheduled operations, and initiating international charter operations to bring in emergency supplies in the service of the nation during its most critical period. The international charter operations continue to augment the reduced international air cargo capacity to the present day, providing Blue Dart Aviation with an international presence in non-scheduled operations.

Ms. Mirchandaney holds an MBA degree in International Aviation from Concordia University, Montreal. She was the Co-Chair of the CII National Committee on Civil Aviation for the years 2019-20 and 2020-21, is currently the Co-Chair

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of the CII National Committee on Logistics for the year 2021-22, and is a member of the Governing Council of the BITS School of Management. She has been felicitated by the Ministry of Civil Aviation and Women in Aviation for her Contribution to Civil Aviation in the country.

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, the 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 (D&O) Liability Insurance pursuant to requirements of the applicable laws.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on corporate governance to the stock exchanges, including details on all material transactions with related parties, within 21 (twenty one) days from the close of every quarter.

### Board Independence

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 the Directors and on evaluation of relationships disclosed, Mr. Sharad Upasani, Chairman, 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 was 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 5 (five) times during the year and the 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, 5 (five) Board meetings were held on May 05, 2021, July 30, 2021, October 29, 2021, January 28, 2022 and March 15, 2022.

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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 detailed below:

Names 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	5	Yes	8	-	-	Nil	Nil
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	5	Yes	2	-	-	Nil	Nil
Mr. Narendra Sarda* DIN: 03480129	Independent & Non-Executive Director	Director	5	Yes	Nil	-	-	Nil	Nil
Air Marshal M McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	5	Yes	1	-	-	Nil	1
Ms. Tulsi Nowlakha Mirchandaney DIN: 01842520	Non-Independent & Non-Executive Director	Director	5	Yes	5	-	-	Nil	Nil
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	5	Yes	4	-	-	Nil	Nil
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	5	Yes	Nil	-	-	Nil	Nil
Mr. Florian Ulrich Bumberger DIN 09045904	Non-Independent & Non-Executive Director	Additional Director	4	Yes	Nil	-	-	Nil	Nil
Mr. Sebastian Paeßens DIN 09058693	Non-Independent & Non-Executive Director	Additional Director	3	Yes	Nil	-	-	Nil	Nil

\* Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

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 except Mr. Manuel.

The Company's Board comprises of qualified members who bring in required skills, competence and expertise which allow them to make effective contributions 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.

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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.	Names of Directors	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 (Retd).	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

\* Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

### 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 for the composition, scope, powers, duties and responsibilities of the committee. The recommendation and/or observations and decisions of the committees are placed before the Board for its consideration and approval. The chairmen of the respective committees update the Board regarding discussions held / decisions taken at the committee meeting.

### 3. AUDIT COMMITTEE

Audit Committee ("**Audit Committee**") is one of the pillars of the corporate governance mechanism in any company. The Audit Committee is charged with the principal oversight of financial reporting and aims to enhance the confidence in the integrity of the company's financial reporting, the internal control processes and procedures.

The Board of the Company constituted the Audit Committee at the Board Meeting held on May 8, 2001 and reconstituted the Audit 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 the Audit Committee is as per the requirements of the Act and the Listing Regulations. As on March 31, 2022, the Audit Committee comprises of 2 (two) independent non-executive directors, Mr. Sharad Upasani and Air Marshal M. McMahon (Retd.) and one non-independent and non-executive director, Mr. R.S. Subramanian. Mr. Narendra Sarda, independent non-executive director who was a member of the Audit Committee retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director. The Chairman of the Audit Committee is Mr. Sharad Upasani and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, 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 30, 2021 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 includes the following:-

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval for 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 the Management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

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- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
- 6) Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) 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, 6 (six) Audit Committee meetings were held viz; May 05, 2021, July 30, 2021, October 29, 2021 (two meetings, one of which was with the Senior Management of the Company), January 28, 2022 and March 15, 2022.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	6	6
Mr. Narendra Sarda*	Member	6	6
Mr. R.S. Subramanian	Member	6	6
Air Marshal M.McMahon (Retd.)**	Member	NA	NA

\* Mr. Narendra Sarda ceased to be a member w.e.f. March 27, 2022

\*\* Air Marshal M.McMahon (Retd.) was inducted as a member w.e.f. March 28, 2022

#### 4. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2022, the 'Nomination & Remuneration Committee' comprises of 3 (three) non-executive directors viz; Mr. Sharad Upasani, Ms. Kavita Nair and Mr. Florian Ulrich Bumberger. Mr. Narendra Sarda, independent non-executive director who was the Chairman of the Nomination & Remuneration Committee retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of

office as an Independent Director. Mr. Balfour Manuel, Managing Director and Mr. Aneel Gambhir, CFO, are permanent invitees to the Nomination & Remuneration Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as Secretary to the Nomination & Remuneration Committee.

Mr. Narendra Sarda, an erstwhile Chairman, Nomination & Remuneration Committee, was present at the last Annual General Meeting of the Company held on July 30, 2021 through VC / OAVM.

During the year under review, 6 (six) Nomination & Remuneration Committee meetings were held on May 05, 2021, July 30, 2021, October 29, 2021, January 28, 2022, February 25, 2022 and March 15, 2022. The details of attendance of each member at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda*	Chairman	6	6
Mr. Sharad Upasani	Member	6	6
Ms. Kavita Nair	Member	6	6
Mr. Florian Ulrich Bumberger	Member	6	6

\* Mr. Narendra Sarda ceased to be a Chairman w.e.f. March 27, 2022.

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:

- I. To identify persons who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to carry out evaluation of Director's performance.
- II. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees and devising a policy on diversity of the Board of Directors;
- III. recommend to the Board, all remuneration, in whatever form, payable to the senior management.

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- IV. to ensure-
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration vis-a-vis performance is clear and meets appropriate performance benchmarks; and
  - remuneration to Directors, Key Managerial Personnel (KMP) and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- V. For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall possess the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
- use the services of external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- VI. formulation of criteria for evaluation of performance of Independent Directors, Board of Directors and its Committees;
- VII. whether to extend or continue the term of appointment of an independent director on the basis of performance.

### Details of Independent Directors:

- Mr. Sharad Upasani, aged 83 years, holds a Masters in Commerce and LLB from Mumbai University, besides an MBA from the USA. He is now providing consultancy services on 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.
- Air Marshal M. McMahon (Retd.), aged 77 years, has wide experience in the Aviation Industry. He was commissioned as a fighter pilot and has served in the IAF for 42 years. On graduating, he stood first in Flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of

the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.

- Ms. Kavita Nair, aged 49 years is an alumnus of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

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

The Board of Directors confirm that in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in these regulations and Section 149 (b) of the Companies Act, 2013 and are independent of the Management.

### Details of remuneration paid to Directors

The Non-Executive Independent 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. Up to January 28, 2022, the Non-Executive Directors were paid sitting fees of ₹ 75,000/- (Rupees Seventy-Five Thousand only) for attending each meeting of the Board and Audit Committee and ₹ 50,000/- (Rupees Fifty Thousand only) 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.

The Board of Directors in its meeting held on January 28, 2022, considered a proposal for increasing the sitting fees payable to Independent Directors considering the enhanced responsibilities entrusted on Independent Directors. Thus, pursuant to the resolution passed by the Board of Directors in its meeting held on January 28, 2022, the sitting fees payable to Independent Directors of the Company has been increased from ₹ 75,000 (Rupees Seventy-Five Thousand only) to ₹ 1,00,000/- (Rupees One Lakh only) for each meeting of the Board and Audit Committee attended by them and from ₹ 50,000/- (Rupees Fifty Thousand only) to ₹ 75,000/- (Rupees Seventy-Five Thousand only) for each meeting of the Committees including the meeting of the Independent Directors attended by them with effect from January 29, 2022.

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

Sr. No.	Names of the Directors	Sitting fees (for the financial year ended March 31, 2022) (In ₹)
1.	Mr. Sharad Upasani	19,50,000
2.	Mr. Narendra Sarda*	15,50,000
3.	Air Marshal M. McMahon (Retd.)	8,75,000
4.	Ms. Kavita Nair	9,25,000

\* Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

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, 2021 to March 31, 2022 are as under:

Basic	- ₹ 13.90 Lakhs per month
House Rent Allowance	- ₹ 0.54 Lakhs per month

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

- The Company's contribution to the 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;
- Car as per Company's Car scheme along with chauffeur.
- Telephone expenses;
- 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, 2021, up to a maximum of ₹ 129 lakhs;
- Increment for each year shall be determined by the 'Nomination and Remuneration Committee' and which shall be subject to approval of the Board and members of the Company at the General Meeting of members; and
- 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 30, 2021, the Company had obtained the requisite approval from shareholders for proposed remuneration of the Managing Director for the period from April 1, 2021 to March 31, 2022. In view of additional incentive of ₹ 6 lacs payable to the Managing Director for the Financial Year 2021-22, the Company proposes to seek approval of shareholders by 'special resolution' at the ensuing Annual General Meeting to be held on July 27, 2022 for payment of total incentive upto ₹ 135 Lakhs to the Managing Director for the Financial Year 2021-22 in accordance with 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.

In terms of recommendation of 'Nomination & Remuneration Committee' and, as approved by the Board of Directors in its meeting held on October 29, 2021, remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) is being revised by extending the 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post – DHL (DPDHL), the Company's Parent Group and ultimate holding company subject to approval of shareholders at the ensuing AGM.

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

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

The Company has formulated the Nomination & 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:

- The Candidate should have been allotted a Director Identification Number (DIN);
- The Candidate should not be below the age of 21 years. If Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Act;
- The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;

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- (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 the Candidate is already holding the office of Managing Director, then his/her current tenure should be expiring within a period of not more than 1 (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 one company, then the remuneration which he/she draws from one or more companies should be within the ceiling provided in Section V of Part II of Schedule V of the Act;
- (l) The Candidate should be a 'resident of India' as per Schedule V of the Act;
- (m) The Candidate should not be holding office as a director or any other office in a competing firm/entity; and
- (n) The Candidate should possess the requisite qualifications and experience as may be decided by the Board.
- (b) In addition to the above, the Managing Director shall be entitled to the following:
- (i) The Company's contribution to the Provident Fund, in accordance with the Rules and Regulations of the Company;
- (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both;
- (iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- (iv) Car as per the Company's Car scheme along with chauffeur;
- (v) Group Insurance Coverages and reimbursement of telephone expenses;
- (vi) The Managing Director shall be entitled to an incentive payment based on achievement of profitability level and other performance parameters determined by the Board of Directors.
- (vii) Increment for each year shall be determined by the NRC and subject to approval of the Board and Members at the General Meeting of Members.
- (viii) Entitlement to DPDHL LTI schemes viz;
- Performance Share Plan ("PSP")
  - Share Matching Scheme ("SMS")
- (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 a 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:

### 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 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

- (a) The Candidate should have been allotted a Director Identification Number (DIN);
- (b) The number of companies in which such Candidate may be holding office as a director or a chairman or committee member should not exceed the limit stipulated by the Act and the Listing Regulations;

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- (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.
- (d) The Candidate should not be disqualified/debarred to act/appoint as a director pursuant to the provisions of the Act and the Listing Regulations;
  - (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
  - (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience;
  - (g) The Candidate should not be or should not have been a promoter of the Company or its holding, subsidiary or associate company or member of the Company's Promoter Group;
  - (h) The Candidate should not be related to promoters or directors in the Company, its holding, subsidiary or associate company;

### 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 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 Identification Number (DIN);
- (c) The number of companies in which such Candidate may be holding office as an independent director or a chairman or committee member should not exceed the limit stipulated by the Act and the Listing Regulations;

- (i) The Candidate should not have or should not have had any material pecuniary relationship, other than remuneration as such director or having transaction not exceeding 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 three 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 three 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 three immediately preceding financial years or during the current financial year;
  - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the three 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

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combination with the transactions referred to in sub clauses (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 or any Company belonging to the Promoter Group of the Company in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed.  
  
Provided that in the case of a relative, who is an employee other than KMP, the restriction under this clause shall not apply for his/her employment.
  - (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
    - a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% (ten per cent) or more of the gross turnover of such firm;
  - (iii) should hold together with his/her relatives 2% (two per cent) or more of the total voting power of the Company;
  - (iv) should be a Chief Executive or director, by whatever name called, of any non-profit organisation that receives 25% (twenty-five 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 on the Board of which any non-Independent Director of the listed entity is an independent director; and
- (o) The Candidate should register himself/herself with the Indian Institute of Corporate Affairs ("IICA"), Haryana to include his/ her name in the Independent Directors databank

maintained by them and pass the requisite proficiency test, as applicable.

### Remuneration of Independent Directors

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

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

- (a) Sitting fees of such amounts as may be determined from time to time and 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 up to 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 & 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 DP-DHL Long term incentive Schemes viz; Share Purchase and Share matching schemes in accordance with applicable guidelines.

### Remuneration of Employees:

- (a) The Nomination & 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, Head (Legal & Compliance) & Company

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Secretary, acts as Secretary to the CSR Committee. Mr. Aneel Gambhir, CFO, is permanent invitee to the CSR Committee.

The role of the CSR Committee is as under:

- (a) Formulating and recommending to the Board, the 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, 4 (four) CSR Committee meetings were held on May 05, 2021, July 30, 2021, October 29, 2021 and on January 28, 2022. The details of attendance of each member at the CSR Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Ms. Tulsi Mirchandaney	Member	4	4
Mr. Balfour Manuel	Member	4	4

### 7. RISK MANAGEMENT COMMITTEE

A company needs to have a proactive approach to convert a risk into an opportunity. It is important for a company to have a structured framework to ensure that it has sound policies, procedures and practices in place to manage the key risks under the risk framework of the company.

The role of the Risk Management Committee is as under:

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

- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Board of Directors at its Board Meeting held on June 11, 2014 approved constitution of the 'Risk Management Committee' as per requirements of Regulation 21 of the Listing Regulations. The Risk Management Committee consists of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Directors, Mr. Aneel Gambhir, CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head - Internal Audit as members of the Committee. Mr. Narendra Sarda, Independent non-executive director, who was the Chairman of the Risk Management Committee retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

During the year under review, two Risk Management Committee meetings were held on May 05, 2021 and October 29, 2021. The details of attendance of each member at the Risk Management Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Narendra Sarda*	Chairman	2	2
Mr. Sharad Upasani	Member	2	2
Mr. Balfour Manuel	Member	2	2
Air Marshal M. McMahon (Retd.)	Member	2	2
Mr. R.S. Subramanian	Member	2	2
Mr. Aneel Gambhir	Member	2	2
Mr. Tushar Gunderia	Member	2	2
Mr. Savio Mendonca	Member	2	2

\* Mr. Narendra Sarda ceased to be a Chairman w.e.f. March 27, 2022.

### 8. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2022, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani as Chairman and Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as members of the Committee. Mr. Sharad Upasani, Chairman was present at the last Annual General Meeting of the Company held on July 30, 2021 through VC / OAVM. The Stakeholders

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Relationship Committee meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee meetings were held on May 05, 2021, July 30, 2021, October 29, 2021 and on January 28, 2022. The details of attendance of each member at the Stakeholders Relationship Committee meetings held during the year ended March 31, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Mr. Balfour Manuel	Member	4	4
Air Marshal M. McMahan (Retd.)	Member	4	4

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

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

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

During the year under review, 262 (Two Hundred Sixty-Two) correspondences were received from the investors. The Company received 2 (two) complaints which were disposed of during the year ended March 31, 2022. All investors correspondences were attended to expeditiously. There were no investors' complaints pending as on March 31, 2022.

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, 2022.

The details of investors' correspondence received during the year ended March 31, 2022 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	84	84
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	10	10
Change of Address	41	41
Request for loss / duplicate / replacement of Share Certificates	40	40
Others*	87	87
<b>Total</b>	<b>262</b>	<b>262</b>

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

The Company and the Registrar & Share Transfer Agent have attended to most of the investors' correspondences within a period of 10 (ten) days from the date of receipt of correspondence during the year ended March 31, 2022. 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 the 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, 2001-2002, 2002-2003, 2003-2004, 2004-2005, December 2005, December 2006, December 2007, December 2008, December 2009, December 2010, December 2011, fifteen months period ended

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March 2013, Interim Dividend for 2013-2014 and Final Dividend for 2013-2014 to “The Investor Education and Protection Fund” established by the Central Government.

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

Type of Security	As on April 1, 2021		Applied for transfer and whose shares were transferred during the year from the suspense account		Balance as on March 31, 2022	
	Number of		Number of		Number of	
	Share-holders	Shares	Share-holders	Shares	Share-holders	Shares
Equity Shares	68	7200	1	100	67	7100

The voting rights on these equity shares retained as outstanding in the ‘suspense account’ as on March 31, 2022 would remain frozen till the rightful owner claims these shares.

### 9. ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) COMMITTEE

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

The Company has also constituted an ESG Management Committee comprising of Mr. Aneel Gambhir – CFO, Mr. Ketan Kulkarni - Chief Commercial Officer, Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary and Mr. Rajendra Ghag – Chief Human Resource Officer (CHRO) as ESG Management Committee Members.

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

Pursuant to provisions of Sections 124 and 125 of the Act and the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares on which dividend has 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, Transfer and Refund) Rules, 2016, the Company transferred 1,403 (One Thousand Four Hundred and Three) shares to IEPF in September 2021.

### 11. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2022, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair are Independent Directors on the Board. Mr. Narendra Sarda retired as an Independent Director w.e.f. March 27, 2022 due to completion of his second term of office as an Independent Director.

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 5, 2021, January 28, 2022 and March 23, 2022 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 the 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 the 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, 2022 are as under:

Names of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Member	3	3
Mr. Narendra Sarda*	Member	3	3
Air Marshal M. McMahon (Retd.)	Member	3	3
Ms. Kavita Nair	Member	3	3

\*Mr. Narendra Sarda ceased to be a Director w.e.f. March 27, 2022.

### 12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the 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 to the Board and Board constituted

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committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programs / conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments. The details of the training program attended has been posted on the website of the Company i.e. [www.bluedart.com](http://www.bluedart.com). The weblink of the familiarization programme is [https://www.primeinfobase.in/z\\_BlueDart/files/FamiliarisationProgramme.pdf](https://www.primeinfobase.in/z_BlueDart/files/FamiliarisationProgramme.pdf)

### 13. 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 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.

### 14. 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 the 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](mailto: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 the "Whistle Blower Policy" on the website of the Company viz. [www.bluedart.com](http://www.bluedart.com). The web link of the Whistle Blower Policy is [https://www.primeinfobase.in/z\\_BlueDart/files/BlueDart\\_Whistle\\_Blower\\_Policy.pdf](https://www.primeinfobase.in/z_BlueDart/files/BlueDart_Whistle_Blower_Policy.pdf)

### 15. 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 the requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and the rules made thereunder, the details of complaints are stated hereunder:

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

### 16. 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, 2019	Wednesday July 31, 2019	4:30 p.m	Hotel Hilton Mumbai International Airport, Chancellor II, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
March 31, 2020	Friday July 31, 2020	4:00 p.m	Through VC / OAVM
March 31, 2021	Friday July 30, 2021	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.

## REPORT ON CORPORATE GOVERNANCE

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, 2019:
- Approval for continuance of appointment of Air Marshal McMahon (Retd.) (DIN: 00234293) as independent director on his attaining the age of 75 years.
- (b) 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.
- (c) At the Annual General Meeting held on July 30, 2021:
- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the calendar year ended December 31, 2020.
  - Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2021 to March 31, 2022.
  - Approval for re- appointment of Air Marshal M. McMahon (Retd.) (DIN: 00234293) as an Independent Director, not liable to retire by rotation, for a further period of three (3) years commencing from February 10, 2022 till February 09, 2025.
  - Approval for re-appointment of Ms. Kavita Nair (DIN 07771200) as Woman Independent Director, not liable to retire by rotation, for a further period of five (5) years commencing from September 26, 2021 till September 25, 2026.

### 17. SUBSIDIARY COMPANIES

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

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

- (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 the board of directors of its subsidiary company viz; Concorde Air Logistics Ltd.

As required under Regulation 16 of the Listing Regulations, the Company has formulated a policy for determining 'material subsidiary'. The Company has posted its "policy for determining 'material subsidiary'" on the website of the Company viz. [www.bluedart.com](http://www.bluedart.com). The web link of the policy for determining 'material subsidiary' is [https://www.primeinfobase.in/z\\_BlueDart/files/Bluedart\\_PolicyonMaterialSubsidiary.pdf](https://www.primeinfobase.in/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf)

### 18. 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](http://www.bluedart.com). The web link of the 'Policy on Related Party Transactions/Disclosures' is [https://www.primeinfobase.in/z\\_BlueDart/files/Bluedart\\_RelatedPartyDisclosures\\_final.pdf](https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf)

### 19. DISCLOSURES

The financial statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Act and other 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 interests of the Company at large as stated in the Regulation 26(5) of the Listing Regulations.

# REPORT ON CORPORATE GOVERNANCE

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.

## 20. CODE OF CONDUCT

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

The Board 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 earns the goodwill of its customers and enhances its reputation.

All the Board Members and members of the Senior Management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2022. As per the requirements of the Listing Regulations, a certificate from Mr. Balfour Manuel, Managing Director confirming compliance with the 'Blue Dart Code of Conduct' has been attached to this Report.

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

The Company also has PAN based online tracking mechanism in order to monitor 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.

## 21. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

## 22. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

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 the Board of the Company were debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority.

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

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2022 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.

## 24. MEANS OF COMMUNICATION

**Financial Results:** The Company's quarterly, half-yearly and annual results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The financial results and press releases are also immediately posted on the Company's website, viz. [www.bluedart.com](http://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](http://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](http://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.

## REPORT ON CORPORATE GOVERNANCE

### **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 Investor 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 Investor Complaints, among others on BSE are filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redressal 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.

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

The Company has complied with all mandatory requirements of the Listing Regulations. Compliance with non-mandatory requirements of the Listing Regulations is as stated hereunder:

- (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 2022 do not contain any modified audit opinion.
- (c) Internal Auditors report directly to the Audit Committee.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

#### **Commodity Price Risk:**

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. The 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 protect 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. The Company has put in practice an internal hedging mechanism to help neutralise this impact by means of a Currency Adjustment Factor ("CAF") which is passed on to its customers.

### **28. LIST OF ALL CREDIT RATINGS**

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

1. "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of ₹ 200,00 Lakhs (including fund based and non-fund based limits). The rating is considered to have a high degree of safety regarding timely servicing of financial obligations carrying very low credit risk. ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating indicates a very strong degree of safety regarding timely payment of financial obligations 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 ₹ 3,750 Lakhs (rating assigned on December 23, 2021).
3. India Ratings and Research (Ind-Ra) has assigned a long term issuer rating of "IND AA". The outlook is stable. For Term loan of ₹ 3750 Lakh is INDAA/ Stable.
4. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 200,00 lakh (including fund based and non-fund based limit) as INDAA/stable/IND A1+.

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

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

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

There were no such instances reported during the financial year

## REPORT ON CORPORATE GOVERNANCE

2021- 2022 and the Board has accepted recommendations of its committees, as applicable.

(Rupees eighty two lakh only) to the Statutory Auditors and all its entities.

### 31. 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, 2022, the Company and its subsidiaries have paid a consolidated sum of ₹ 82,00,000/-

F.Y.21-22 (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

### 32. General Shareholders Information

**Annual General Meeting** : Wednesday, July 27, 2022 at 4:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

**Financial Year** **April 1 to March 31**

<b>Financial Calendar</b> (tentative and subject to change)	<b>Schedule of Board Meetings</b>	<b>Date</b>
	First Quarter ending June 30, 2022	July 27, 2022
	Second Quarter & Half-year ending September 30, 2022	October 28, 2022
	Third Quarter ending December 31, 2022	January 25, 2023
	Last Quarter & Year ending March 31, 2023	May 5, 2023

**Book Closure period** : Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive)

**Dividend Payment Date** : July 29, 2022 (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 2022-2023)

<b>Stock Code/Symbol</b>	:	BSE	:	526612
<b>Equity Shares of ₹ 10/-each</b>	:	NSE	:	Symbol - BLUEDART Series – EQ
<b>ISIN</b>				INE233B01017
<b>Corporate Identification Number (CIN) :</b>				L61074MH1991PLC061074

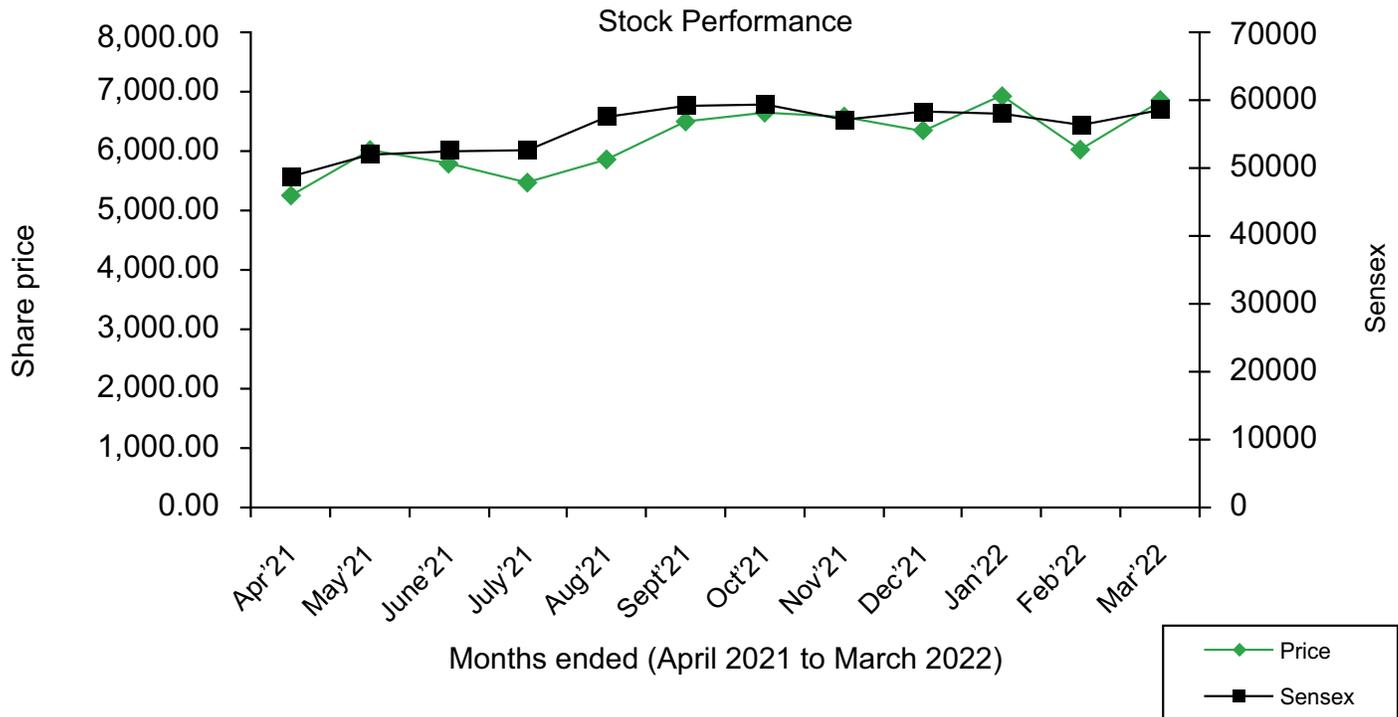
## REPORT ON CORPORATE GOVERNANCE

### Stock Market Data:

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

Year (2021-2022)	BSE		NSE	
	High	Low	High	Low
April - 2021	5,644.65	4,928.15	5,672.25	4,952.00
May - 2021	6,184.00	5,193.85	6,177.50	5,180.00
June - 2021	6,178.90	5,556.65	6,173.00	5,545.85
July - 2021	5,986.70	5,422.00	5,984.00	5,339.10
August - 2021	5,929.05	5,308.05	5,939.00	5,306.50
September - 2021	6,600.00	5,840.00	6,619.00	5,836.15
October - 2021	6,750.00	5,944.00	6,779.80	5,933.45
November - 2021	7,260.05	6,471.50	7,275.00	6,480.00
December - 2021	6,799.00	6,045.20	6,800.00	6,003.00
January - 2022	7,499.00	6,277.50	7,500.00	6,261.10
February - 2022	7,050.00	5,807.55	6,997.00	5,810.00
March - 2022	6,891.35	5,428.45	6,895.00	5,425.25

### 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, 2022

No. of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1-500	29915	98.5083	747521	3.15
501-1000	197	0.6487	146572	0.62
1001-2000	105	0.3458	152556	0.64
2001- 3000	31	0.1021	76894	0.32
3001-4000	11	0.0362	38178	0.16
4001-5000	19	0.0626	87964	0.37
5001-10000	40	0.1317	303872	1.28
10001 - above	49	0.1646	22174377	93.45
	<b>30367</b>	<b>100.00</b>	<b>23727934</b>	<b>100.00</b>

### Categories of shareholders as on March 31, 2022

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	1	17,795,950	75.00
Foreign Portfolio Investor (Corporate)	89	770,148	3.24
Banks, NBFC's, Financial Institutions and Mutual Funds	35	877,961	3.70
Individuals	27,945	1,865,052	7.86
Companies	412	863,581	3.63
Insurance Companies	5	1,316,153	5.54
Investor Education and Protection Fund	1	28,120	0.11
NRIs	1,075	76,274	0.32
Hindu Undivided Family, Trusts and Alternate Investment Funds	747	130,191	0.54
Clearing Members	57	4,504	0.01
<b>Total</b>	<b>30,367</b>	<b>23,727,934</b>	<b>100.00</b>

\* 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, 2022, 23,682,622 Equity Shares of the Company representing 99.80% of the Paid - up Equity Share Capital of the Company are dematerialised.

### Reconciliation of Share Capital Audit Report

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

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

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, Manager - Corporate Registry

Investors may also contact Ms. Prabha Singh, Sr. 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 - Chief Financial Officer (CFO)

**General Information Contact** : Mr. Ketan Kulkarni - Chief Commercial Officer (CCO)