

# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the evolution of a system by which the values, principles, management, policies and procedures of a company are inculcated and manifested ("**Corporate Governance**"). Good Corporate Governance involves a set of relationship between a company's management, its Board, its shareholders and other stakeholders. Corporate Governance provides a principled process and structure through which the objectives of a Company, the means of attaining the objectives and systems of monitoring performance are set.

Blue Dart Express Limited ("**Company**" / "**Blue Dart**"), as an organization, believes that Corporate Governance is a system of direction, feedback and control using regulations, performance standards and ethical guidelines for ensuring ethical behaviour and reconciling long term benefit for all the Stakeholders.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but also is committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

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

## 2. BOARD OF DIRECTORS

Globalization has created tremendous expectations from the Board of Directors, in terms of their time, commitment and required skill sets. In light of the above, the Board has to exercise strategic oversight over business operations while directly measuring and rewarding the management's performance.

The law requires a healthy and optimum mix of executive and

non-executive directors thereby ensuring a capable, diverse and active Board which to a large extent, improves the governance standards of a company. The Non-Executive Directors include independent directors who provide an independent view on the running of the business, corporate governance and boardroom practice.

The size and composition of the Board of Directors ("**Board**") conforms to the requirements of Corporate Governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2023, the Company has 10 (ten) Directors, of which 1 (one) Director is an Executive Director and 9 (nine) Directors are Non-Executive Directors, including 3 (three) Women Directors out of which 2 (two) are Women Independent Directors as required under Regulation 17(1)(a) of the Listing Regulations.

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

In the Annual General Meeting of the Company held on July 27, 2022, the Members of the Company, approved appointment of Mr. Prakash Apte and Ms. Padmini Khare Kaicker as Independent Directors of the Company for a period of 5 (five) years with effect from July 28, 2022 to July 27, 2027. The Members of the Company also approved re- appointment of Mr. Balfour Manuel as Managing Director of the Company for a further period of 5 (five) years commencing from May 16, 2022 till May 15, 2027.

### Retirement by Rotation

- In accordance with the provisions of the Companies Act, 2013 ("**Act**") and Articles of Association of the Company, Mr. Florian Ulrich Bumberger, a Director (DIN 09045904), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Mr. Florian Ulrich Bumberger, aged 44 years, is currently the divisional Chief Human Resource Officer ("**CHRO**") of DHL eCommerce Solutions and member of the DPDHL Group Human Resource Board. Mr. Bumberger holds a Diploma in Business Administration and is a Certified Institutional Investment Analyst (CIIA).
- Mr. Bumberger commenced his career as an 'Investor Relations Professional' with numerous awards like Institutional Investor & Thomson Extel IR Survey. Thereafter, he transitioned into strategic, business development and

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financial positions. He led numerous strategic programs from the greenfield market entries, cost optimization programs, working capital management initiatives in a €16bn turnover and 200k employees division to several merger & amalgamation transactions. For many years, Mr. Bumberger was the Chief of Staff to the divisional CEO and was furthermore responsible for communications and compliances. Mr. Bumberger had a leading role in the carve-out and creation of a new business division, within DPDHL Group, including necessary change management and communication initiatives.

The role of the Board has undergone a paradigm shift over the past decade. The Board at Blue Dart Express Ltd. ensures that the Company has clear goals aligned to shareholder value and its growth. As such, the Board ensures organizational efficiency to allow profit maximization, which will ultimately add to the shareholders' wealth. The Board possesses adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient manner.

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

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

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

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

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on corporate governance to the stock exchanges, including details

on all material transactions with related parties, within 21 (twenty-one) days from the close of every quarter.

### Board Independence

Independent Board with no actual or perceived conflicts of interest is an essential element for sound Corporate Governance. This can be achieved by associating sufficient number of independent directors with the Board with an intent to ensuring that the Board is effective in supervising and where necessary, challenging the activities of the management.

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

The Databank Portal which has been developed and maintained by the Indian Institute for Corporate Affairs (IICA), is a first of its kind initiative that provides for a wide array of e-learning courses on various topics under the Act, securities laws, basic accountancy, board practices, board ethics and board effectiveness. A number of value added services are available through the portal for capacity building of Independent Directors. Pursuant to the notification of the Ministry of Corporate Affairs dated October 22, 2019, Independent Directors appointed by the Company have successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) at Manesar (Haryana), in accordance with the requirements of applicable law. The registration of independent directors was further renewed for a period of 5 (five) years.

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

### Board Procedure

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

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### Meetings, Agenda and proceedings of the Board Meeting

The Board met 10 (ten) times during the year and maximum interval between any two meetings did not exceed 120 (one hundred and twenty) days as provided under the Act. The yearly calendar of meetings is finalized at the beginning of the year. Additional meetings are held as and when necessary. The meetings of the Board are generally held at the Company's registered office situated at Mumbai. During the last year, the meetings were held physically/ through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The notice of Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

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.

During the year, the Company has rolled out a software, Nasdaq Boardvantage, an Automated Board Pack solution which acts as one stop solution for all the requirements for conducting of meetings. Suitable trainings were provided to the Directors, management personnels and users in relation to the same.

A considerable time is spent by the Directors on deliberations at the Board/ committee meetings. At Board and Committee Meetings, concerned functional heads and representatives who can provide an additional insight in respect of agenda items are 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, 10 (ten) Board meetings were held on April 27, 2022, May 05, 2022, July 27, 2022, October 28, 2022, November 22, 2022, January 20, 2023, January 25, 2023, February 28, 2023 (two meetings, out of which one was for strategy discussions and the other one was for budget discussions) and March 15, 2023.

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	10	Yes	7	-	-	Nil	1
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	10	Yes	2	-	-	Nil	Nil
Air Marshal M McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	10	Yes	1	-	-	Nil	1
Ms. Tulsi Nowlakhia Mirchandaney DIN: 01842520	Non-Independent & Non-Executive Director	Director	10	Yes	5	-	-	Nil	Nil
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	10	Yes	4	-	-	Nil	Nil
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	10	Yes	Nil	-	-	Nil	Nil
Mr. Florian Ulrich Bumberger DIN: 09045904	Non-Independent & Non-Executive Director	Director	7	No	Nil	-	-	Nil	Nil

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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. Sebastian Paeßens DIN: 09058693	Non-Independent & Non-Executive Director	Director	8	No	Nil	-	-	Nil	Nil
Mr. Prakash Apte* DIN: 00196106	Independent & Non-Executive Director	Director	7	N.A.	5	1) Kotak Mahindra Bank Ltd.	1) Non-Executive Independent Part-time Chairman	3	2
						2) Fine Organic Industries Ltd.	2) Independent Director		
						3) GMM Pfaduler Ltd.	3) Chairperson		
Ms. Padmini Khare Kaicker* DIN: 00296388	Independent & Non-Executive Director	Director	7	N.A.	6	1) Tata Chemicals Ltd.	1) Non-Executive, Independent Director		
						2) Rallis India Ltd.	2) Non-Executive Independent Director		
						3) J. B. Chemicals & Pharmaceuticals Ltd.	3) Independent Director		
						4) Bosch Limited	4) Independent Director		

\* Mr. Prakash Apte and Ms. Padmini Khare Kaicker were appointed as Independent Directors w.e.f. July 28, 2022.

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 the public companies in India. None of the Directors have any inter-se relationship and do not hold any shares in the Company except Mr. Manuel.

We at Blue Dart Express Ltd. believe that the concept of the Board is also important for the way in which it is deemed to play a pivotal role in providing good Corporate Governance. The Company's Board comprises of members who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its committees. The Board Members are committed to ensure that the Company is in compliance with the law and the highest standards of Corporate Governance.

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

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. Sharad Upasani	Chairman	Board Governance, Corporate Law, Legal, Arbitration,
2	Mr. Balfour Manuel	Managing Director	Leadership Acumen, Sales and Marketing, Operations, Governance
3	Air Marshal M. McMahon (Retd.)	Independent & Non-Executive Director	Leadership Acumen, Strategic & Tactical Analysis, Aviation, Governance

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Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
4	Ms. Tulsi Nowlakha Mirchandaney	Non-Independent & Non-Executive Director	Leadership Acumen, Aviation, Sales & Marketing, Operations, Governance
5	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance, Business Strategy
6	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
7	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership
8	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, e-commerce
9	Mr. Prakash Apte	Independent & Non-Executive Director	Business Management, Economics, Risk Management, Human Resources, Agriculture and Rural Economy
10	Ms. Padmini Khare Kaicker	Independent & Non-Executive Director	Leadership & Governance, IT & Digitalization, Strategy, Finance, HR & Communication

### Committees of the Board

The Board Committees support the Board in achieving the strategic objectives of the Company and strengthening the governance arrangements of the Company. Each Committee is guided by its Charter or 'Terms of Reference', which provides composition, scope, powers, duties and responsibilities. The recommendation and/or observations and decisions of Committees are placed before the Board for its consideration and approval. The Chairman of respective Committees update the Board regarding discussions held / decisions taken at Committee Meeting.

### 3. AUDIT COMMITTEE

Audit Committee plays an important role in Corporate Governance. In order to review the activities of the Company's management and to ensure compliance with the Company's regulations in general and the financial guidelines in particular, this Committee is constituted by the Board of Directors of the Company.

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

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

#### Composition

The Composition of the Audit Committee is as per the requirements of the Act and the Listing Regulations. During the year, the Audit Committee was reconstituted and accordingly

as on March 31, 2023, the Audit Committee comprised of 3 (three) Independent Directors, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Mr. Prakash Apte and one non-independent and non-executive director, Mr. R.S. Subramanian. The Chairman of the Committee is Mr. Sharad Upasani and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Mr. Vaidhyathan Iyer, Acting Interim CFO, the Statutory Auditors and Internal Auditor are permanent invitees to the Audit Committee Meetings.

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the Audit Committee Meetings tendered his resignation vide a letter dated January 18, 2023 as the CFO. Pursuant to the same, in the Board Meeting held on January 25, 2023, Mr. Vaidhyathan Iyer was made a permanent invitee to attend 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 27, 2022 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

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

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

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;

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3. Approval for payment to Statutory Auditors for any 'other services' rendered by Statutory Auditors;
  4. Reviewing with the management, the annual financial statements and auditor's report thereon, prior to submission to the Board for its approval, with particular reference to:
    - (a) Matters required to be incorporated in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
    - (b) Changes, if any, in the accounting policies and practices and reasons for the same.
    - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
    - (d) Significant adjustments made in the financial statements arising out of audit findings.
    - (e) Compliance with the listing and other legal requirements relating to financial statements.
    - (f) Disclosure of any Related Party Transactions.
    - (g) Modified opinion(s) in the draft audit report.
  5. Reviewing with management, the quarterly financial statements prior to submission to the Board for approval;
  6. Reviewing with the management the statement of use/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
  8. Approval or any subsequent modification of transactions of the Company with 'related parties';
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
  13. Reviewing adequacy of internal audit function including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
  14. Discussions with the internal auditors of any significant findings and follow up thereon;
  15. Reviewing findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussions with the statutory auditors prior to commencement of audit, about nature and scope of audit and post-audit discussions to ascertain any areas of concern;
  17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review functioning of whistle blower mechanism;
  19. Approval for appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate;
  20. To review utilization of loans and/ or advances from/ investment by the holding company into the subsidiary company exceeding ₹ 100 crore or 10% of asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
  21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  22. Review compliance with provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for internal control are adequate and operating effectively.
  23. Discharging any other task/responsibility stipulated by the Board of Directors/ under applicable laws.
- The Audit Committee also mandatorily reviews the following information:
1. Management discussion and analysis of financial condition and results of operations;
  2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  3. Internal audit reports relating to internal control weaknesses;
  4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

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### 5. Statement of deviations:

- 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.
- 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, 10 (ten) Audit Committee meetings were held viz; May 05, 2022 (two meetings, one of which was with the Senior Management of the Company), July 27, 2022, October 28, 2022 (two meetings, one of which was with the Senior Management of the Company), November 22, 2022, January 20, 2023, January 25, 2023, February 28, 2023 and March 15, 2023.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	10	10
Mr. R.S. Subramanian	Member	10	10
Air Marshal M.McMahon (Retd.)	Member	10	10
Mr. Prakash Apte*	Member	5	5
Ms. Kavita Nair**	Member	3	3

\* Mr. Prakash Apte was inducted as a Member w.e.f. October 29, 2022.

\*\* Ms. Kavita Nair ceased to be a Member w.e.f. October 28, 2022.

### 4. NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration Committee is one of the pivotal committees responsible for putting in place befitting parameters pertaining to the qualifications, positive attributes and independence of a Director and advising the Board on remuneration policy for directors, Key Managerial Personnel (“KMP”) and other employees.

### Composition

During the year, the Nomination & Remuneration Committee was reconstituted and accordingly as on March 31, 2023, the ‘Nomination & Remuneration Committee’ comprises of 3 (three) non-executive directors viz; Mr. Prakash Apte, Mr. Sharad Upasani and Mr. Florian Ulrich Bumberger. The Chairman of the Committee is Mr. Prakash Apte and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as a secretary to the Nomination & Remuneration Committee. Mr. Balfour Manuel, Managing Director and Mr. Vaidhyanathan Iyer, Acting Interim CFO, are permanent invitees to the Nomination & Remuneration Committee.

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the ‘Nomination & Remuneration Committee’ meetings tendered his resignation vide his letter dated January 18, 2023 as the CFO. Accordingly, in the Board Meeting held on January 25, 2023, Mr. Vaidhyanathan Iyer was made a permanent invitee to the ‘Nomination & Remuneration Committee’ meetings.

Ms. Kavita Nair, erstwhile Chairperson, Nomination & Remuneration Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

During the year under review, 8 (eight) Nomination & Remuneration Committee meetings were held on April 13, 2022, April 26, 2022, May 05, 2022, July 27, 2022, August 09, 2022, January 20, 2023, January 25, 2023 and March 15, 2023. The details of attendance of each member at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Prakash Apte*	Chairman	3	3
Mr. Sharad Upasani	Member	8	8
Ms. Kavita Nair**	Member	5	5
Mr. Florian Ulrich Bumberger	Member	8	7

\* Mr. Prakash Apte was inducted as a Chairman w.e.f. October 29, 2022.

\*\* Ms. Kavita Nair ceased to be Chairperson/ Member w.e.f. October 28, 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 is responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board.

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

- I. To identify persons who are qualified to become directors and who may be appointed in the Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to carry out evaluation of Director's performance.
- II. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, KMP, Senior Management and other employees and devising a policy on diversity of the Board;
- III. Recommend to the Board, all remuneration, in whatever form, payable to the senior management.
- IV. to ensure-
  - a. 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;
  - b. relationship of remuneration vis-a-vis performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, 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 have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of background, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- VI. Formulation of criteria for evaluation of performance of Independent Director, Board 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 84 years, holds Masters in Commerce and LLB from Mumbai University, besides

MBA from USA. Mr. Upasani has varied experience in Administration and had the opportunity to work both in the State and Central Government and Public Sector Corporations. Mr. Upasani has worked as Secretary of Industry Department, Maharashtra State and as Managing Director of Maharashtra State Finance Corporation, Chairman of Maharashtra State Textile Corporation and Vice – Chairman of Maharashtra State Road Transport Corporation. Mr. Upasani retired as Chief Secretary, Government of Maharashtra. At the Central level, Mr. Upasani has worked in the Finance Ministry, Ministry of Commerce and Industry and Information & Broadcasting Ministry. Mr. Upasani was also Chairman of the Company Law Board and Chairman of the Bureau of Costs and Prices, New Delhi. Mr. Upasani is providing consultancy on corporate law and acts as an arbitrator in corporate disputes.

- Air Marshal M. McMahon (Retd.), aged 78 years, has wide experience in aviation industry. He was commissioned as a fighter pilot and has served in the IAF for 42 years. On graduating, he stood first in flying. He underwent the T-33 / F-86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.
- Ms. Kavita Nair, aged 50 years is an alumna of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad. An award winning and dynamic leader, Ms. Kavita Nair, has proven success in managing a wide range of leadership roles. She has spent majority of her working years with Vodafone Idea. Her career spanned 24 years where she held leadership roles in diverse functions across both consumer and enterprise domains. Her areas of expertise include marketing, digital, retail, pricing, product management, channel and customer operations. Her talent and success has been acknowledged at several prestigious forums - Economic Times included her in its 25 Rising Women Leaders of India Inc. in 2015; Business Today voted her as one of the Young Executives to watch out for in 2011 and Brand Equity named her amongst the 8 Marketing Premier League Icons in 2009.
- Mr. Prakash Apte, aged 68 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in the Business Management from the University of Mumbai. Mr. Apte's professional career spans over 41 years, most

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of which has been with global multinationals viz; Ciba Geigy, Novartis and Syngenta in various positions related to Specialty Chemicals, Pharma & Agribusiness industries respectively. He was the Country Head & Managing Director of Syngenta India for over a decade from 2000 to 2011 & thereafter its Non-Executive Chairman till September 2021. Presently, Mr. Apte is Chairman of the Kotak Mahindra Bank Limited. He also serves on the Boards of Kotak Mahindra Life Insurance Company Limited, Fine Organic Industries Limited and GMM Pfaduler Ltd.

- Ms. Padmini Khare Kaicker, aged 58 years, has been in the accountancy profession since 1990 after completing her BSc in Mathematics. Apart from being a qualified Chartered Accountant from ICAI, she is also a Certified Public Accountant (USA) and holds a Diploma in Business Finance from Institute of Chartered Financial Analysts of India. Ms. Padmini is the Managing Partner of B. K. Khare & Co. (the Firm), one of the leading and reputed Indian accounting firms in the profession for more than six decades. Ms. Padmini has been on Boards as an independent director, in reputed companies such as IndusInd Bank, Gabriel India, etc. Currently, she is an Independent Director on the Boards of Tata Chemicals Ltd., Tata Cleantech Capital Ltd., Rallis India Ltd., Kotak Mahindra Investment Ltd., J.B. Chemicals and Pharmaceuticals Ltd. and Bosch Limited.

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

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

### Details of remuneration paid to the Directors

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

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

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

(In ₹)

Sr. No.	Names of the Directors	Sitting fees (for the financial year ended March 31, 2023)	Commission (for the financial year ended March 31, 2022 paid in financial year 2022-23)
1.	Mr. Sharad Upasani	36,50,000	25,00,000
2.	Air Marshal M. McMahon (Retd.)	27,50,000	25,00,000
3.	Ms. Kavita Nair	19,00,000	25,00,000
4.	Mr. Prakash Apte*	15,00,000	N.A.
5.	Ms. Padmini Khare Kaicker**	8,50,000	N.A.

\* Mr. Prakash Apte was inducted as an Independent Director w.e.f. July 28, 2022

\*\* Ms. Padmini Khare Kaicker was inducted as an Independent Director w.e.f. July 28, 2022

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, 2022 to March 31, 2023 are as under:

Basic - ₹ 14.26 Lakhs per month  
House Rent Allowance - ₹ 0.54 Lakhs per month

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

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

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- (f) 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, 2022, up to a maximum of ₹ 147 lakhs;
- (g) Increment for each year shall be determined by the 'Nomination & Remuneration Committee' and which shall be subject to approval of the Board and members of the Company at the General Meeting of members; and
- (h) Entitlement to DPDHLTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS).

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

In the last Annual General Meeting held on July 27, 2022, the Company had obtained requisite approval from the shareholders for proposed remuneration of the Managing Director for the period from April 1, 2022 to March 31, 2023.

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 inter-alia fulfill/meet the following criteria:

- (a) The Candidate should have been allotted a Director Identification Number (DIN);
- (b) The Candidate should not be below the age of 21 years. If Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Act;
- (c) The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;
- (d) The Candidate should not have, at any time, suspended payment to his/her creditors or should not be a person who

makes, or has at any time made, a composition with them;

- (e) The Candidate should not have, at any time, been convicted by a court of an offence and sentenced for a period of more than 6 (six) months;
- (f) The Candidate should not be disqualified/ debarred to act/ appoint as a director pursuant to the provisions of the Act and as per BSE Circular dated June 20, 2018;
- (g) If Candidate is already holding the office of Managing Director, then his/her current tenure should be expiring within a period of not more than 1 (one) year in case of re-appointment;
- (h) The Candidate should not be a director, who has been at any time removed from directorship by the Company in accordance with the provisions of the Act;
- (i) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any of the specified statues as defined under schedule V of the Act;
- (j) The Candidate should not have been detained for any period under the Conservation of the Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);
- (k) If the Candidate is a managerial person in more than 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 requisite qualifications and experience as may be decided by the Board.
- (o) No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

#### Remuneration of Executive Director/ Managing Director

The Nomination & Remuneration Committee is required to recommend remuneration of the Managing Director to the Board for its approval. 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.

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

- (a) The remuneration of the Managing Director shall consist of the following:
  - (i) Basic Salary
  - (ii) House Rent Allowance
- (b) In addition to the above, the Managing Director shall be entitled to the following:
  - (i) The Company's contribution to provident fund, in accordance with the rules and regulations of the Company;
  - (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both;
  - (iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  - (iv) Car as per the Company's car scheme along with chauffeur;
  - (v) Group insurance coverages, IOD Membership at actual 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.
  - (vii) Increment for each year shall be determined by the Nomination & Remuneration Committee and subject to approval of Board and members at the General Meeting.
  - (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 a special resolution in the general meeting, if (i) the annual remuneration payable to such Executive Director exceeds Rupees 5 (five) crore or 2.5% (two point five percent) of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% (five percent) of the net profits of the Company, provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director.

### Criteria for selection of Non-Executive Directors:

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

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

### Remuneration of non-executive directors

The Nomination & Remuneration Committee is required to recommend remuneration of Non-Executive Directors (excluding 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 inter-alia fulfill/meet following criteria:

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- (a) If Candidate is already an Independent Director, then his/her tenure and term will be as per the Act and Listing Regulations;
- (b) The Candidate should have been allotted a Director Identification Number (DIN);
- (c) The number of companies in which such Candidate may be holding office as an Independent Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (d) The Candidate should not be disqualified/debarred to act/appoint as a Director pursuant to the provisions of the Act and the Listing Regulations;
- (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience;
- (g) The Candidate should not be or should not have been a Promoter of the Company or its holding, subsidiary or associate company or member of the Company's Promoter Group;
- (h) The Candidate should not be related to promoters or directors of the Company, its holding, subsidiary or associate company;
- (i) Any person who is serving as a whole-time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.
- (j) The Candidate should not have or should not have had any material pecuniary relationship, other than remuneration as such Director or having transaction not exceeding 10% (ten percent) of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (k) none of whose relatives:
- (i) is holding any security of or interest in the company, its holding, subsidiary or associate company 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 ₹ 50,00,000/- (Rupees Fifty Lakh) or 2% (two percent) 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 or ₹ 50,00,000/- (Rupees Fifty Lakh) or such higher amount as may be prescribed from time to time whichever is lower.
- (l) Neither himself/herself nor any of his/her relatives:
- (i) should hold or should have held the position of a KMP or is or has been an employee of the Company or its holding, subsidiary or associate company or any Company belonging to the promoter group of the Company in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed.  
Provided that in the case of a relative, who is an employee other than KMP, the restriction under this clause shall not apply for his/her employment.
  - (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
    - a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% (ten per cent) or more of the gross turnover of such firm;
  - (iii) should hold together with his/her relatives 2% (two per cent) or more of the total voting power of the Company;
  - (iv) should be a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives 25% (twenty-five percent) or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% (two percent) or more of the total voting power of the Company; or
  - (v) should be a material supplier, service provider or customer or a lessor or lessee of the Company.

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- (m) The Candidate should not be less than 21 years of age;
- (n) The Candidate should possess requisite qualification and experience as may be decided by the Board;
- (o) The Candidate should not be a Non-Independent Director of another company on the Board of which any Non-Independent Director of the listed entity is an Independent Director; and
- (p) The Candidate should register himself/herself with the Indian Institute of Corporate Affairs (IICA), Haryana to include his/ her name in the Databank of Independent Directors maintained by them and pass the requisite proficiency test, as applicable.
- (q) Every independent director shall, at the first meeting of the Board in which he/she participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an independent director, submit a declaration that he/she meets the criteria of independence and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

### Remuneration of Independent Directors

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

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

- (a) Sitting fees of such amounts as may be determined from time to time and up to such amount, as may be decided by the Board and the shareholders, if required subject to the limit as has been prescribed under Section 197 of the Act.
- (b) Commission subject to a ceiling based on profitability for the year ended up to such amount, as may be decided by the Board and approved by the shareholders 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 KMP 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 KMP.
- (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

Corporate Social Responsibility (CSR) planning along with its implementation and monitoring are keys for any company to successfully meet its social obligation. To make CSR policies work in the desired ways, companies are required to constitute a CSR committee to oversee that their CSR budget is planned well and spent in the most efficient and transparent manner.

The Company constituted the CSR Committee on February 5, 2014 and has reconstituted the same from time to time ("CSR Committee").

### Composition

During the year, the CSR Committee was reconstituted and accordingly as on March 31, 2023, the CSR Committee consisted of Mr. Sharad Upasani as the Chairman of the Committee and Mr. Balfour Manuel, Managing Director, Ms. Kavita Nair and Ms. Tulsi N. Mirchandaney, Directors as Members of the Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as Secretary to the CSR Committee. Mr. Vaidhyathan Iyer, Acting Interim CFO, is permanent invitee to the CSR Committee.

Mr. Sharad Upasani, Chairman, Corporate Social Responsibility (CSR) Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

Mr. Aneel Gambhir, erstwhile CFO, who was a permanent invitee to the CSR Committee Meetings tendered his resignation vide his letter dated January 18, 2023. Accordingly, in the Board Meeting held on January 25, 2023, Mr. Vaidhyathan Iyer was made a permanent invitee to attend the CSR Committee Meetings.

The role of CSR Committee is as under:

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

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- (d) Reviewing performance of the Company in the areas of CSR.
- (e) Monitoring CSR Policy from time to time.
- (f) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
  - (i) the list of CSR projects or programmes that are approved to be undertaken;
  - (ii) the manner of execution of such projects or programmes;
  - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and
  - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

During the year under review, 4 (four) CSR Committee Meetings were held on May 05, 2022, July 27, 2022, October 28, 2022 and on January 25, 2023. The details of attendance of each member at the CSR Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Ms. Tulsi Mirchandaney	Member	4	4
Mr. Balfour Manuel	Member	4	4
Ms. Kavita Nair*	Member	1	1

\* Ms. Kavita Nair was inducted as a Member w.e.f. October 29, 2022.

### 7. RISK MANAGEMENT COMMITTEE

Risk is inherent in every business, whether it is of financial nature or non- financial nature. 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 Risk Management Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- (c) Business Continuity Plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

The Board at its Board Meeting held on June 11, 2014 approved constitution of the ‘Risk Management Committee’ as per requirements of Regulation 21 of the Listing Agreement. During the year, the Risk Management Committee was reconstituted and accordingly as on March 31, 2023, the Risk Management Committee consists of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Ms. Padmini Khare Kaicker, Directors, Mr. Vaidhyanathan Iyer, Acting Interim CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head-Internal Audit & Risk Management as members of the Committee. Mr. Sharad Upasani is the Chairman of the Risk Management Committee.

Mr. Sharad Upasani, Chairman, Risk Management Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

Mr. Aneel Gambhir, erstwhile CFO, who was a member of the Risk Management Committee tendered his resignation vide his letter dated January 18, 2023. Accordingly, in the Board Meeting of the Company, held on January 25, 2023, Mr. Vaidhyanathan Iyer was inducted as a member of the Risk Management Committee.

During the year under review, 4 (four) Risk Management Committee meetings were held on April 13, 2022, May 05, 2022, October 28, 2022 and March 15, 2023. The details of attendance of each member at the Risk Management Committee meetings held during the year ended March 31, 2023 are as under:

Name of Director / Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairperson	4	4
Air Marshal M. McMahon (Retd.)	Member	4	4
Mr. Balfour Manuel	Member	4	4
Mr. R.S.Subramanian	Member	4	4

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Name of Director / Member	Designation	No. of Meetings	
		Held	Attended
Ms. Padmini Khare Kaicker*	Member	1	1
Mr. Aneel Gambhir**	Member	3	3
Mr. Tushar Gunderia	Member	4	4
Mr. Savio Mendonca	Member	4	4
Mr. Vaidhyanathan Iyer***	Member	1	1

\* Ms. Padmini Khare Kaicker was inducted as a Member w.e.f. October 29, 2022

\*\* Mr. Aneel Gambhir ceased to be a Member w.e.f. January 25, 2023

\*\*\* Mr. Vaidhyanathan Iyer was inducted as a Member w.e.f. January 25, 2023

### 8. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders have always been and will continue to be an important element of the Corporate Governance. Stakeholder value is related both to the financial perspective of the organization expressed in terms of return on investment and also to the intangible assets represented by human capital management.

The Stakeholders Relationship Committee assists the Board in overseeing various aspects of interest of stakeholders of the Company. As on March 31, 2023, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani as Chairman and Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as members of the Committee. Mr. Sharad Upasani, Chairman, Stakeholders Relationship Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM. The Stakeholders Relationship Committee meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee meetings were held on May 05, 2022, July 27, 2022, October 28, 2022 and on January 25, 2023. The details of attendance of each member at the Stakeholders Relationship Committee meetings held during the year ended March 31, 2023 are as under:

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

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

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

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

During the year under review, 282 (Two Hundred Eighty-Two) correspondences were received from the investors. The Company received four complaints which were disposed off during the year ended March 31, 2023. All investors correspondence were attended expeditiously. There were no investors' complaints pending as on March 31, 2023.

All valid share transfers/transmissions and other requests received during the year were approved and attended to by the Stakeholders' Relationship Committee. There were no pending requests for transfer of equity shares as on March 31, 2023.

The details of Investors' correspondence received during the year ended March 31, 2023 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	103	103
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	9	9
Change of Address	16	16
Request for loss / duplicate / replacement of Share Certificates	46	46

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Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Others*	108	108
<b>Total</b>	<b>282</b>	<b>282</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' correspondence within a period of 10 to 12 days from the date of receipt of correspondence during the year ended March 31, 2023. M/s. Link Intime India Pvt. Ltd. acts as the Registrar and Share Transfer Agent of the Company.

In terms of various SEBI notifications on the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has 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 March 2013, Interim Dividend for 2013-2014, Final Dividend for 2013-2014 and 2014- 2015 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, 2022		No. of shareholders who approached for transfer during the year from the suspense account		No. of shareholders to whom shares were transferred during the year from the suspense account		Balance as on March 31, 2023	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	67	7100	2	200	2	200	65	6900

The voting rights on these equity shares retained as outstanding in the 'suspense account' as on March 31, 2023 would remain frozen till the rightful owner claims these shares.

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

Environmental, Social and Governance ("ESG") is a framework used to assess an organization's business practices and performance on various sustainability and ethical issues. It also provides a way to measure business risks and opportunities in those areas.

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

Air Marshal M.McMahon (Retd.), Chairman, ESG Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

The Company has also constituted an ESG Management Committee comprising of Mr. Vaidhyanathan Iyer – Acting Interim 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.

Mr. Aneel Gambhir, erstwhile CFO, who was a member of the ESG Management Committee tendered his resignation vide his letter dated January 18, 2023. Accordingly, in the Board Meeting of the Company, held on January 25, 2023, Mr. Vaidhyanathan Iyer was inducted as a member of the ESG Management Committee.

During the year under review, 1 (one) ESG Committee Meeting was held on May 05, 2022. The details of attendance of each Member at the ESG Committee Meeting held during the year ended March 31, 2023 is as under:

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

### 10. BUSINESS RESPONSIBILITY REPORTING (BRR) COMMITTEE

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

## REPORT ON CORPORATE GOVERNANCE

Mr. Sharad Upasani, Chairman, BRR Committee, was present at the last Annual General Meeting of the Company held on July 27, 2022 through VC / OAVM.

During the year under review, 1 (one) BRR Committee Meeting was held on May 05, 2022. The details of attendance of each member at the BRR Committee Meeting held during the year ended March 31, 2023 is as under:

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

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

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

In accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to transfer any shares to IEPF during the year.

### 12. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2023, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair, Mr. Prakash Apte and Ms. Padmini Khare Kaicker are independent directors on the Board.

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

As per requirements of Schedule IV of the Act and Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on January 25, 2023 without the presence of Managing Director, Non-Executive Directors, Non-Independent Directors and Management Team. The meetings were attended by all Independent Directors and it was convened to enable Independent Directors to discuss matters including matters pertaining to Company affairs, performance of Non-

Independent Directors and Board as whole, Board Committees, Chairperson, also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties pursuant to requirements of the Act and the Listing Regulations and put forth their views to the Board.

During the year under review, 1 (one) meeting of Independent Directors was held on January 25, 2023. The details of attendance of each Member at the Independent Directors' Meetings held during the year ended March 31, 2023 are as under:

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

\*Mr. Prakash Apte and Ms. Padmini Khare Kaicker were appointed as Independent Directors w.e.f. July 28, 2022.

### 13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The 'Familiarisation Programme' for Independent Directors aims to provide insight about the Company to enable Independent Directors to understand their role, duties, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc., through various programmes.

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a familiarisation program for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to familiarise Independent Directors with the Company's procedures and practices. Periodic presentations are made at the Board and Board constituted committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

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

# REPORT ON CORPORATE GOVERNANCE

## 14. BOARD AND COMMITTEES EVALUATION

A formal evaluation of the Board, Committees and the Individual Directors is one potentially effective way to respond to the demand for greater Board accountability and effectiveness. Board Evaluation can provide an ongoing means for Directors to access their performance, enhance their skillset and can further motivate them to be better Board Members.

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 the functioning of the Board as a whole, its committees and also evaluation of Individual Directors. The self-assessment format considered performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership.

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

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

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

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

## 15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

We at Blue Dart, encourage employees when they reasonably believe that any serious misconduct has occurred or is occurring, to report those concerns to the Company's Management. As per provisions of the Act and Regulation 22 of the Listing Regulations,

the Company has formulated the 'Whistle Blower Policy' within the organisation. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst addressing any concerns and no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline viz; [bluedart@ethicshelpline.in](mailto:bluedart@ethicshelpline.in) was set up which was managed by an independent professional entity till February, 2023.

Effective 1st January, 2023, the Company implemented DP-DHL Platform with their new hotlines, both telephonic and web-link as under:

Details of New Hotline are as under:

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

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

## 16. POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the details of complaints are stated hereunder:

Number of complaints received / filed during the financial year	2
Number of complaints disposed off during the financial year	2
Number of complaints pending as on end of the financial year	NIL

## REPORT ON CORPORATE GOVERNANCE

### 17. 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, 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
March 31, 2022	Wednesday July 27, 2022	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, an ordinary resolution was passed through Postal Ballot for approval of material Related Party Transaction(s) between Blue Dart Aviation Ltd. and DHL Aviation (Netherlands) B.V.

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favour of the Resolution		Votes against the Resolution	
			No. of Votes	% to total votes	No. of Votes	% to total votes
1.	December 23, 2022	Ordinary Resolution for approval of Material Related Party Transaction(s) between Blue Dart Aviation Ltd. and DHL Aviation (Netherlands) B.V.	3366823	85.13%	588248	14.87%

#### Person who conducted the Postal Ballot exercise

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

#### Procedure for Postal Ballot

- The Board of Directors vide resolution dated November 22, 2022, had appointed Mr. Nilesh Shah, failing Ms. Hetal Shah to act as the 'scrutinizer'.
- The dispatch of the postal ballot Notice dated November 22, 2022, together with an explanatory statement was completed on November 22, 2022, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on November 18, 2022. The Company also published a notice in the newspapers declaring details

of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

- The remote e-voting for postal ballot was kept open from November 24, 2022 to December 23, 2022.

The scrutinizer submitted his report dated December 23, 2022. Mr. Sharad Upasani, Chairman of the Board, duly authorized Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary to receive and countersign the Scrutinizer's Report ("Report") and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; <https://www.bluedart.com/> and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

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

- 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.
- 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.

## REPORT ON CORPORATE GOVERNANCE

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

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

### 18. SUBSIDIARY COMPANIES

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

Blue Dart Aviation Limited is a 'material subsidiary' under provisions of law which is the first and largest domestic cargo airline in the country and has sustained its operations for the past 27 (twenty seven) years. It is the sole domestic freighter operator with scheduled flights. Blue Dart Aviation Limited was incorporated on May 31, 1994 at Mumbai. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) acts as the Statutory Auditors of Blue Dart Aviation Limited who were appointed with effect from July 26, 2022 for a term of 5 years.

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

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

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

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

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

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

(In ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2022	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2023
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	25,000	20,000	-	45,000

### 20. 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 as required under Regulation 23 of the Listing Regulations is posted on the Company's website viz. <https://www.bluedart.com/>. The web link of 'Policy on Related Party Transactions/Disclosures' is [https://www.primeinfobase.in/z\\_BlueDart/files/Bluedart\\_RelatedPartyDisclosures\\_final.pdf](https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf)

### 21. DISCLOSURES

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

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

# REPORT ON CORPORATE GOVERNANCE

There was a notice issued by BSE Ltd. for alleged delay in disclosure. However, based on the Company's representation and explanation, the matter was addressed and closed favourably. No penalties or strictures were imposed on the Company during the last 3 (three) years by any stock exchanges, SEBI or any other statutory authorities on any matters related to capital markets.

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

## 22. CODE OF CONDUCT

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

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

All the Board Members and members of the senior management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2023. As per the requirements of the Listing Regulations, a certificate from Mr. Balfour Manuel, Managing Director confirming compliance to the 'Blue Dart Code of Conduct' has been attached to this Report.

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

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

Further, the Company also has in place a Structured Digital Database (SDD), containing information viz; nature of UPSI

shared, name(s) of person(s) who have shared such UPSI and name(s) of such person(s) with whom such UPSI is shared along with PAN or any other identifier authorized by law where PAN is not available.

## 23. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

## 24. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

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

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

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2023 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Vaidhyathan Iyer, Acting Interim Chief Financial Officer and it has been incorporated in the Company's annual report.

## 26. MEANS OF COMMUNICATION

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

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

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

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

**Annual Report:** The Annual Report containing inter-alia, Audited Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others

## REPORT ON CORPORATE GOVERNANCE

entitled thereto. The Management Discussion and Analysis Report, Business Responsibility & Sustainability Report forms an integral part of the Directors' Report. The financial statements of the Subsidiary Companies, Blue Dart Aviation Limited and Concorde Air Logistics Limited also forms part of the annual report of the Company.

**NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by National Stock Exchange ("NSE") for the corporates. All periodical compliance filings like shareholding pattern, Corporate Governance report, financial results, statement of investors complaints, amongst others on NSE are filed electronically on NEAPS.

**BSE Listing Centre:** The Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, Corporate Governance report, financial results, statement of investors complaints, amongst others on BSE are filed electronically on Listing Centre.

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

### 27. 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 2023 do not contain any modified audit opinion.
- (c) Internal Auditors reports directly to the Audit Committee.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

#### Commodity Price Risk:

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

#### Foreign Exchange Risk:

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

### 30. LIST OF ALL CREDIT RATINGS

The Company continues to enjoy 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 ₹ 20,000 Lakh (including fund based and non-fund based limits). ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating is considered to have a high degree of safety regarding timely servicing of financial obligations carrying very low credit risk.
2. India Ratings and Research (Ind-Ra) has assigned a long-term issuer rating of "IND AA". The outlook is positive.
3. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 20,000 Lakhs (including fund based and non-fund-based limit) as INDAA/Positive/IND A1+.

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

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

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

There were no such instances reported during the financial year 2022- 2023 and the Board has accepted recommendations of its committees, as applicable.

## REPORT ON CORPORATE GOVERNANCE

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

F.Y.22-23

(In ₹ Lakhs)

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	42.00	11.00	4.00	57.00
Tax Audit fees	5.00	1.00	1.00	7.00
Other Matters	26.50	-	-	26.50
<b>Total</b>	<b>73.50</b>	<b>12.00</b>	<b>5.00</b>	<b>90.50</b>

### 34. General Shareholders Information

**Annual General Meeting** : Thursday, July 27, 2023 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, 2023	July 27, 2023
	Second Quarter & Half-year ending September 30, 2023	October 27, 2023
	Third Quarter ending December 31, 2023	January 24, 2024
	Last Quarter & Year ending March 31, 2024	May 8, 2024

**Book Closure period** : Thursday, July 20, 2023 to Thursday, July 27, 2023 (both days inclusive)

**Dividend Payment Date** : July 31, 2023 (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. National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051

(The Company has paid its Annual Listing fees for listed security to the above Stock Exchanges for the Financial Year 2023-2024)

**Stock Code/Symbol** : BSE : 526612

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

**ISIN** : INE233B01017

**Corporate Identification Number (CIN)** : L61074MH1991PLC061074

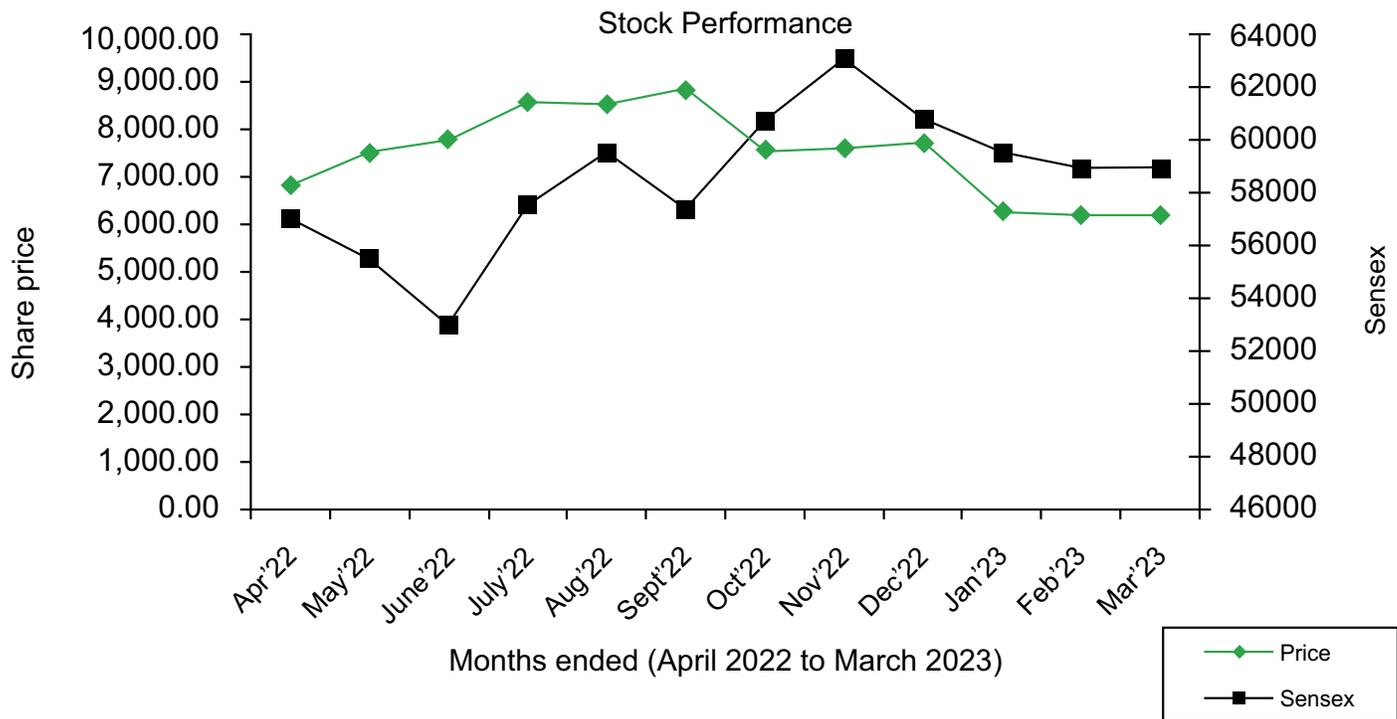
## REPORT ON CORPORATE GOVERNANCE

### Stock Market Data:

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

Year (2022-2023)	BSE		NSE	
	High	Low	High	Low
April - 2022	6,920.65	6,287.20	6,935.30	6,291.90
May - 2022	7,649.95	6,615.00	7,600.00	6,615.00
June - 2022	7,870.00	6,460.00	7,880.00	6,453.15
July - 2022	8,683.00	7,732.20	8,687.95	7,725.00
August - 2022	9,171.90	8,416.05	9,067.50	8,460.05
September - 2022	9,277.00	8,205.80	9,280.00	8,210.75
October - 2022	9,639.45	7,555.00	9,640.00	7,556.60
November - 2022	7,674.95	6,980.50	7,691.10	6,975.95
December - 2022	7,781.00	7,275.40	7,814.00	7,265.00
January - 2023	7,934.00	6,240.00	7,939.00	6,244.60
February - 2023	6,621.55	5,989.65	6,646.45	6,009.00
March - 2023	6,389.45	5,843.15	6,383.90	5,725.50

### 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, 2023

No. of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1-500	37,060	98.6609	8,65,521	3.65
501-1000	206	0.5484	1,49,807	0.63
1001-2000	114	0.3035	1,62,474	0.68
2001- 3000	39	0.1038	95,766	0.40
3001-4000	24	0.0639	86,105	0.36
4001-5000	21	0.0559	99,785	0.42
5001-10000	37	0.0985	2,70,933	1.14
10001 - above	61	0.1651	2,19,97,543	92.72
	<b>37,562</b>	<b>100.00</b>	<b>2,37,27,934</b>	<b>100.00</b>

### Categories of shareholders as on March 31, 2023

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	1	1,77,95,950	75.00
Foreign Portfolio Investor (Corporate)	119	11,49,981	4.85
Banks, NBFC's, Financial Institutions and Mutual Funds	46	12,01,097	5.06
Individuals	34,703	15,87,974	6.70
Companies	555	6,93,024	2.93
Insurance Companies	17	10,97,075	4.62
Investor Education and Protection Fund	1	27,920	0.11
NRIs	1,229	71,754	0.30
Hindu Undivided Family, Trusts and Alternate Investment Funds	874	1,02,834	0.43
Clearing Members	17	325	0.00
<b>Total</b>	<b>37,562</b>	<b>2,37,27,934</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, 2023, 23686929 Equity Shares of the Company representing 99.82% of the paid-up equity share capital of the Company are dematerialised.

### Reconciliation of Share Capital Audit Report

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

Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") and total issued and listed capital. This audit is carried out every quarter and the report prepared is submitted to the stock exchanges where Company's shares are listed. The audit confirms that the total paid up and listed capital is in agreement with an aggregate of 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, certificate, on a yearly basis was issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

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

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

Contact Officials:

Ms. Sharmila Amin, 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. : 2233514 or 2233901

Email : PrabhaS@bluedart.com

AartiF@bluedart.com

**Analyst Contact** : Mr. Vaidhyanathan Iyer - Acting Interim Chief Financial Officer

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

# AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

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

1. This certificate is issued in accordance with the terms of our engagement letter dated September 26, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Blue Dart Express Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Management's Responsibility

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

### Auditor's Responsibility

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

### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sampada S. Narvankar  
Partner  
Membership No: 102911  
UDIN: 23102911BGYCES2253

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

Place : Mumbai  
Date: May 05, 2023