

## **NOTICE**

**NOTICE** is hereby given that the Thirty First Annual General Meeting of the Company will be held on Monday, July 28, 2025, at 12:30 P.M. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2025 and the Profit and Loss Account for 12 months ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Sharad Upasani (DIN: 01739334) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To consider and if thought fit, pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Mr. Balfour Manuel (DIN: 08416666), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 02, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act,

2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and in terms of recommendation of the 'Nomination & Remuneration Committee' and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded for the remuneration of Capt. Nikhil B. Ved, Managing Director for the period from April 1, 2025 to March 31, 2026.

**RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government and as may be applicable from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all necessary steps for the aforesaid purpose and matters incidental thereto.

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded for payment of an amount of Rs. 56,17,418/- as incentive/Performance Linked Incentive (PLI) to Capt. Nikhil B. Ved, Managing Director, for the calendar year ended December 31, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies and complying with other applicable regulatory requirements.

By Order of the Board

Mumbai  
May 23, 2025

Registered Office :  
Blue Dart Centre,  
Sahar Airport Road,  
Andheri (East), Mumbai 400 099.  
Tel : 28396444  
CIN :U35303MH1994PLC078691  
[www.bluedartaviation.com](http://www.bluedartaviation.com)  
[communications@bluedartaviation.com](mailto:communications@bluedartaviation.com)

sd/-  
N. Palaniappan  
Company Secretary &  
General Manager - Finance  
Membership No :F7000

**PROFILE OF MR. UPASANI, DIRECTOR RETIRING BY ROTATION  
AND SEEKING RE-APPOINTMENT**

Mr. Upasani holds a Master's degree in Commerce and a Bachelor's degree in Law from Mumbai University, along with an MBA from the United States.

He has had a long and distinguished career in public administration, serving in key positions across the State Government of Maharashtra, the Central Government, and various Public Sector Undertakings. His roles have included Secretary of the Industry Department, Government of Maharashtra; Managing Director of the Maharashtra State Finance Corporation; Chairman of the Maharashtra State Textile Corporation; and Vice-Chairman of the Maharashtra State Road Transport Corporation. He retired as the Chief Secretary of the Government of Maharashtra.

At the national level, Mr. Upasani served in the Ministry of Finance, Ministry of Industry, and Ministry of Information and Broadcasting. He has also held prominent positions such as Chairman of the Company Law Board, Chairman of the Bureau of Costs and Prices (New Delhi), Chairman of the Film Certification Board (Mumbai), and Vice-Chancellor of the Agricultural University in Akola, Maharashtra.

From 1974 to 1978, he was on deputation to the International Monetary Fund (IMF) in Washington, D.C. He is also a member of the Bar Council of Maharashtra and Goa.

Following his retirement from government service, Mr. Upasani has been active as a consultant in corporate law and arbitration of corporate disputes.

Currently, he serves as the Vice Chairman of the M. Visvesvaraya Industrial Research & Development Centre at the World Trade Centre, Mumbai, and as a Trustee of the Bharatiya Agro Industries Foundation in Pune.

The remuneration last drawn by Mr. Sharad Upasani was NIL. An amount of ₹10,00,000 (Rupees Ten Lakhs only) was paid to him as sitting fees.

The number of Meetings of the Board attended during the year: 7(Seven).

Shareholding of the Company as on March 31, 2025-Nil

Mr. Sharad Upasani and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.

**Item No.3 :**

The Board of Directors, through a circular resolution passed on August 02, 2024, and subsequently ratified at the Board meeting held on October 23, 2024, appointed Mr. Balfour Manuel (DIN: 08416666) as an Additional Director of the Company with effect from August 05, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with Article 85 of the Articles of Association of the Company.

In accordance with the said provisions, Mr. Balfour Manuel shall hold office as Director up to the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for appointment as Director at the forthcoming Annual General Meeting.

Mr. Balfour Manuel holds one equity share in the Company and is not related to any other Director or Key Managerial Personnel of the Company.

The number of Meetings of the Board attended during the year: 4 (For the period from October 23, 2024 to March 31, 2025).

Directorship/ Membership/ Chairmanship of Committees of Other Boards:2  
Directorship of other Companies; 2

Except Mr. Balfour Manuel (DIN: 08416666) none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item no.3.

### **Profile of Mr. Balfour Manuel**

Mr. Balfour Manuel, Managing Director of Blue Dart Express Limited, has been associated with the Company for over 35 years and has played a vital role in its growth and success since inception. Prior to his appointment as Managing Director, he served as the Chief Executive Officer with effect from January 23, 2019. Over the course of his tenure, he has held several key leadership roles, including that of Senior Vice President – overseeing the Company's core business-to-business segment – and has been instrumental in driving business expansion in the Western region of India.

He holds a Master's Degree in Business Management with a specialization in Marketing from the University of Mumbai.

**Item No.4 :**

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the General Meeting, the Board of Directors, through Circular Resolution No. 02/2025-26 dated May 09, 2025 has approved a 6% merit increase in the remuneration of Capt. Nikhil B. Ved, Managing Director, for the period from April 01, 2025 to March 31, 2026.

**BROAD TERMS AND CONDITIONS FOR VARIATION OF REMUNERATION OF CAPT.NIKHIL B. VED, MANAGING DIRECTOR**

Basic Salary                      - Rs. ....../- per month

House Rent Allowance    - Rs. ....../-per month

- a.     The Company's contribution to Provident Fund, in accordance with the Employees Provident Fund Act and Rules and Regulations of the Company.
- b.     Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c.     Encashment of unavailed leave as per rules of the Company.
- d.     Re-imbursment of telephone expenses at residence for official purpose.
- e.     Company vehicle or transport allowance as per Company's car scheme.
- f.     Chauffeur for the vehicle and fuel card.
- g.     Coverage under Company's Group Insurance Cover.



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

i. The Managing Director shall be entitled to incentive payment based on achievement of profitability levels for the year ended March 31, 2026, upto a maximum of Rs. ..../- as may be decided by the Board of Directors from time to time.

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

k. Performance Share Plan Scheme (PSP) and Share Matching Scheme (SMS) of DHL will be applicable over and above the above compensation, as per the DHL Policy for the said schemes.

During the term of employment of the Managing Director, if in any financial year the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013 unless otherwise approved by such Statutory Authority, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Section 197 and Schedule V to the Companies Act, 2013 or any re-enactment thereof.

Except as specifically stated above, all other terms of remuneration of Capt. Nikhil B. Ved, Managing Director, shall remain unchanged.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

## I. GENERAL INFORMATION

1	Nature of Industry	Scheduled Cargo Airline Operator
2	Date or expected date of commencement of commercial production	Not Applicable (The Company is an existing Company)
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4	Financial Performance based on given indicators	The Company has made a profit before tax of Rs. 982 lacs and Rs.1128 lacs for the year ended March 31, 2024 and March 31, 2025.
5	Foreign investment or Collaborators, if any	Not Applicable

## II. INFORMATION ABOUT THE MANAGING DIRECTOR

### 1. Background details

Capt. Nikhil B. Ved has been associated with the Indian aviation industry for over 28 years. He currently serves as the Managing Director of Blue Dart Aviation, India's first scheduled domestic cargo airline and the country's longest-serving

private airline. Prior to this, he was a Co-founder, Chief Operating Officer, and Accountable Manager at Akasa Air. He has also held senior leadership roles in Strategy & Planning, Business Transformation, Fleet, Network, Revenue Management, Operations, and Engineering at Jet Airways (India) Limited.

A qualified commercial pilot, Capt. Ved has over 10,000 hours of Command experience and has served as a Designated Examiner on B777 and B737 aircraft. He was nominated as a Member of the Consultative Group of Industry Experts by the Ministry of Civil Aviation in 2016 and also served as Chairperson representing the Federation of Indian Airlines in engagements with the Ministry.

He holds a Master's degree in Aviation Management from City University, London. In addition to his professional achievements, he has represented India in various international yachting championships and won a bronze medal for the country in 1988.

## **2. Past remuneration**

2023- Rs..... Lacs

2024-25- Rs..... Lacs

## **3. Recognition or awards**

- Founding member, Chief Operating Officer & Accountable Manager, Akasa Air
- Executive Vice President – Flight Operations and Engineering – Jet Airways
- Senior Vice President Strategy and Business Transformation – Jet Airways
- Member of Consultative Group of Industry Experts appointed by Ministry of Civil Aviation (India)

- Chairperson - Operational Committee for Federation of Indian Airlines

#### **4. Job profile and his suitability**

Capt. Nikhil B.Ved plays a major role in providing thought leadership and strategic inputs to the Company, in addition to helping the company to identify areas that deliver cost reduction.

#### **5. Remuneration proposed**

The remuneration is proposed as stated above in the explanatory statement. Further, it is proposed to decide the remuneration payable to Capt. Nikhil.B.Ved, Managing Director for the period from April 1, 2025 to March 31, 2026. The amount payable to Capt. Nikhil.B.Ved , Managing Director is as per section II(B) of Part II of Schedule V of the Companies Act, 2013 and as amended from time to time. Hence it is proposed to pass a special resolution in this regard.

#### **6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**

The remuneration payable to Capt. Nikhil B. Ved has been benchmarked against compensation levels for comparable positions within the aviation industry. It was reviewed and approved by the Nomination and Remuneration Committee through a Circular Resolution passed on May 09, 2025.

#### **7. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any**

Capt. Nikhil B.Ved has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration from the Company.

### **III. OTHER INFORMATION**

**1. Reasons of loss or inadequate profits:**

The Company caters mainly to Blue Dart Express Limited in providing aircraft space. The Company has an ACMI arrangement with Blue Dart Express Limited, wherein the billing is based on cost plus model. In view of this, the profit of the Company is directly attributable to the revenue and the profits will grow based on periodic negotiation with Blue Dart Express Limited and increase in capacity.

**2. Steps taken or proposed to be taken for improvement:**

The Company will re-negotiate the contracts with the customers, if required, to increase the margin. As company is working on a cost plus basis, the Company's performance will not be affected due to increase in remuneration payable to Managing Director.

**3. Expected increase in productivity and profits in measurable terms:**

The Company has substantially invested in various Capex requirements. With increase in revenue, the Company's profit is also set to increase in future years.

The payment of remuneration to Managing Director as stated above is subject to the approval of the Members.

In compliance with the applicable provisions of the Companies Act, 2013, a Special Resolution as per the terms set out in Item No. 4 of the accompanying Notice is being placed before the members in the General Meeting.

Except Capt. Nikhil B.Ved, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item no.4.

**Item No.5 :**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on March 21, 2025, approved an incentive/Performance Linked Incentive (PLI) payment of ₹56,17,418/- to Capt. Nikhil B. Ved, Managing Director, for the calendar year ended December 31, 2024, subject to the approval of the Members at the General Meeting.

For other relevant disclosures as required under Section II of Part II of Schedule V to the Companies Act, 2013, Members may refer to the Explanatory Statement to Item No. 4 of the accompanying Notice.

The proposed remuneration to the Managing Director, as stated above, is subject to approval by the Members. In accordance with the applicable provisions of the Companies Act, 2013, a Special Resolution, as detailed under Item No. 5 of the Notice, is being placed before the Members for consideration.

This Explanatory Statement may also be treated as a written memorandum under Section 190 of the Companies Act, 2013 regarding the terms of remuneration between the Company and Capt. Nikhil B. Ved.

Except for Capt. Nikhil B. Ved, none of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Members desirous of getting any information about the Accounts of the Company are requested to send their queries at the Registered Office of the Company at least ten days prior to the date of the Meeting so that the requisite information can be readily made available at the Meeting.
3. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
4. The members/Proxies should bring the attendance slip duly filled and signed for attending the Meeting and handover the same at the entrance of the Hall.
5. Members are requested to quote Ledger Folio Number in their correspondence.

Mumbai  
May 23, 2025.

Registered Office :

“Blue Dart Centre”  
Sahar Airport Road  
Andheri (East), Mumbai 400 099  
Tel : 28396444  
CIN:U35303MH1994PLC078691  
[www.bluedartaviation.com](http://www.bluedartaviation.com)  
[communications@bluedartaviation.com](mailto:communications@bluedartaviation.com)

By Order of the Board

Sd/-  
N. Palaniappan  
Company Secretary &  
General Manager – Finance  
Membership No :F7000

**BLUE DART AVIATION LIMITED**

**Regd Office :** “Blue Dart Centre”, Sahar Airport Road, Andheri (East), Mumbai 400 099

Tel :28396444| CIN : U35303MH1994PLC078691

[www.bluedartaviation.com](http://www.bluedartaviation.com) | [communications@bluedartaviation.com](mailto:communications@bluedartaviation.com)

**ANNUAL GENERAL MEETING ON MONDAY, JULY 28, 2025 AT 12.30 P.M.**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014 - Form No MGT - 11]

Name of the member(s):

.....

Registered Address :

..... E-mail id

: .....

Folio No. /Client ID No. :

.....

I/We, being the member(s) of ..... shares of Blue Dart Aviation Limited hereby appoint

1. Name: ..... E-mail id:

.....

Address:.....

.....

.....

.....

Signature: ....., or failing him/her

2. Name: ..... E-mail id:

.....



Address:.....  
.....  
.....  
.....

Signature: ....., or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Thirty First Annual General Meeting of the Company, to be held on Monday, July 28, 2025 at 12.30 pm at Blue Dart Centre” Sahar Airport Road, Andheri (East), Mumbai 400 099 and at any adjournment thereof in respect of such resolutions as is indicated below:

Sr.No	RESOLUTIONS	Optional*	
		For	Against
1	Adoption of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the Financial year ended March 31, 2025.		
2	Re-appointment of Mr. Sharad Upasani (DIN: 01739334) as a Director, liable to retire by rotation.		
3.	Appointment of Mr. Balfour Manuel as Director of the Company		
4.	Approval for revision in remuneration terms of Capt. Nikhil B. Ved, Managing Director, for the period April 1, 2025 to March 31, 2026.		
5.	Approval for incentive payment/ bonus to Capt. Nikhil B. Ved, Managing Director, for the calendar year ended December 31, 2024.		

Signed this ..... day of ..... 2025

Signature of shareholder : .....

Signature of Proxy holder(s) : .....

Notes:

**Affix  
Revenue  
Stamp  
(1  
Rupee)**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. For the Resolution, Explanatory Statements and Notes, please refer to the Notice of 31<sup>st</sup> Annual General Meeting.
6. The Company reserved its right to ask for identification of the Proxy.
7. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

**BLUE DART AVIATION LIMITED**

**Regd Office :** “Blue Dart Centre”, Sahar Airport Road, Andheri (East), Mumbai 400 099

Tel :28396444| CIN : U35303MH1994PLC078691

[www.bluedartaviation.com](http://www.bluedartaviation.com) | [communications@bluedartaviation.com](mailto:communications@bluedartaviation.com)

**ATTENDANCE SLIP**

**THIRTY FIRST ANNUAL GENERAL MEETING ON MONDAY, JULY 28, 2025  
AT 12.30 P.M.**

Reg. Folio No. \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the THIRTY FIRST ANNUAL GENERAL MEETING of the Company at 12.30 P.M. on Monday , July 28, 2025 at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

\_\_\_\_\_  
Member's/proxy's name in BLOCK Letters

\_\_\_\_\_  
Member's/Proxy's  
signature

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING VENUE.