

HELD AT HILTON INTERNATIONAL AIRPORT ON APRIL 24, 2012 TIME 3:30 P.M.

MINUTES OF THE MEETING OF TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE DART EXPRESS LTD. HELD ON TUESDAY, APRIL 24, 2012, AT 3.30 P.M. AT VICTORIA SUITE, HOTEL HILTON MUMBAI INTERNATIONAL AIRPORT, SAHAR AIRPORT ROAD, ANDHERI (E), MUMBAI 400 099.

PRESENT:

Mr. Sharad Upasani : Chairman
 Mr. Anil Khanna : Managing Director
 Mr. Malcolm Monteiro : Director
 Mr. Suresh Sheth : Director
 Mr. George Berczely : Alternate Director to Jerry Hsu

IN ATTENDANCE:

Mr. Yogesh Dhingra : Finance Director & Chief Operating Officer
 Mr. Tushar Gunderia : Company Secretary
 Mr. Aneel Gambhir : Sr. Vice President – Internal Audit

Mr. Sharad Upasani, the Chairman, welcomed the members attending the Twenty First Annual General Meeting of the Company and introduced the Directors on the dais.

The Chairman informed the members that requisite quorum as required under the provisions of the Companies Act, 1956, was present and called the meeting to order.

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.

for P. Singh
 TUSHAR GUNDERIA
 COMPANY SECRETARY &
 HEAD - LEGAL & COMPLIANCE

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 CHAIRMAN'S INITIALS

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The Chairman further informed the members that the Company had received 19 proxy forms for 2,21,782 Equity shares constituting 0.93% of Equity Share Capital of the Company and Proxy Register and other Statutory Registers as required under the provisions of the Companies Act, 1956, were available for inspection of members.

Members were also informed that Mr. Malcolm Monteiro and Mr. George Berczely were present in the meeting as an authorised representatives of M/s. DHL Express (Singapore) Pte. Ltd. who held 81.03% of the equity capital of the Company.

The Chairman, with the consent of members, took the Notice convening the Twenty First Annual General Meeting as read.

The Chairman congratulated the Company Management for the great progress achieved by the Company over a number of years. He also thanked the employees of the Company for their co-operation and hard work. The Chairman, thereafter, gave brief highlights of the Company for the year ended December 31, 2011. The Chairman informed the Members that the Company has performed reasonably well and further strengthened its market leadership position. The Chairman touched upon financial highlights and briefed the Members that the Company had posted Rs. 12,224 lacs profit after tax for the year ended December 31, 2011 as compared to Rs. 9,437 lacs profit after tax for the year ended December 31, 2010. Income from operations for the year ended December 31, 2011 was Rs. 148,960 lacs as compared to Rs.114,741 lacs for the year ended December 31, 2010. The Members were also informed that the Board of Directors has recommended a divided of 20% for the year ended December 31, 2011 subject to necessary approval by the Members.

The Chairman, thereafter, proceeded with the items of business to be transacted.

The Chairman requested the Company Secretary to read the Auditors' Report on the Annual Accounts for the year ended December 31, 2011.



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After the Auditors' Report on the Accounts for the year ended December 31, 2011 was read out by the Company Secretary, the following Resolutions were placed before the meeting.

1. ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2011.

The Balance Sheet as at December 31, 2011 and Profit & Loss Account of the Company for the year ended December 31, 2011 together with the Reports of Directors and Auditors thereon were placed before the shareholders.

The Chairman invited members to ask their queries, if any, on the Accounts. Thereafter, several members viz; Mr. Mañiar, Mr. R.F.Batiwala Mr. T.M.Davar, Mr. Manu Parekh, Mr. Prakash Vijaykar, Ms. Hodayun Beruz, Mrs. Mascarenhas, Mr. Hariram Chaudhary, Mr. Behruj, Mr. Jehangir put forth their queries and sought clarifications on Accounts, lower dividend, bonus shares, delisting of Shares, and appreciated Corporate Social Responsibility initiatives and excellent presentation and disclosures in the Annual Report. The Chairman thanked shareholders for their keen interest in the Company's working and replied appropriately, clarifying each question they had made.


The Chairman, thereafter, moved to the first item on the Agenda pertaining to adoption of Annual Accounts.

The members passed the following 'Ordinary Resolution', which was proposed by Mr. Davar and seconded by Mr. Maniar.

"RESOLVED THAT the Audited Profit and Loss Account for the year ended December 31, 2011 and Balance Sheet as on that date alongwith annexures, schedules and notes forming part thereof together with the Reports of Directors and Auditors thereon be and are hereby approved and adopted."

The Resolution was carried by requisite majority.

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2. DECLARATION OF DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2011.

The Chairman, thereafter, moved to the next item on the Agenda pertaining to declaration of Dividend on the Equity Shares for approval by members.

The following 'Ordinary Resolution' was proposed by Mr. Batiwala and seconded by Mr. Prakash Vijaykar.

"RESOLVED THAT dividend of Rs. 2/- per equity share for the year ended December 31, 2011, as recommended by the Board, be and is hereby approved and be paid to those members whose names appear on the Register of Members on April 24, 2012".

The Resolution was carried by requisite majority.

3. RE-APPOINTMENT OF MR. CLYDE COOPER AS A DIRECTOR OF THE COMPANY.

The Chairman, thereafter, moved to the next item on the Agenda and informed the members that Mr. Clyde Cooper - Director, was liable to retire by rotation and being eligible offered himself for re-appointment.

The members passed the following 'Ordinary Resolution' which was proposed by Mr. Davar and seconded by Mrs. Mascarenhas.

"RESOLVED THAT Mr. Clyde Cooper, Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company".

The Resolution was carried by requisite majority.

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4. RE-APPOINTMENT OF MR. SURESH SHETH AS A DIRECTOR OF THE COMPANY.

The Chairman, thereafter, moved to the next item on the Agenda and informed the members that Mr. Suresh Sheth - Director, was liable to retire by rotation and being eligible offered himself for re-appointment.

The members passed the following 'Ordinary Resolution' which was proposed by Mr. Hariram Chaudhary and seconded by Mr. S.S.Jain.

"RESOLVED THAT Mr. Suresh Sheth, Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company".

The Resolution was carried by requisite majority.

5. RE-APPOINTMENT OF M/S. PRICE WATERHOUSE, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 301112E) AS STATUTORY AUDITORS OF THE COMPANY.

The Chairman moved to the next item on the Agenda and informed the members that the Company had received a letter dated January 13, 2012 from M/s. Price Waterhouse (Firm Registration No. 301112E) regarding their eligibility and willingness for re-appointment as Statutory Auditors.

The members passed the following 'Ordinary Resolution', which was proposed by Mr. Maniar and seconded by Ms. Hema Parekh.

"RESOLVED THAT retiring auditors M/s. Price Waterhouse, Chartered Accountants, (Firm Registration Number 301112E) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of Twenty First Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.



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"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to implement this resolution."

The Resolution was carried by requisite majority.

6. APPOINTMENT OF MR. JERRY HSU AS A DIRECTOR.

The Chairman moved to the next item on the Agenda pertaining to appointment of Mr. Jerry Hsu as a Director of the Company.

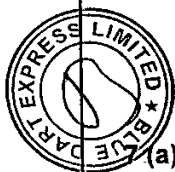
The members passed the following 'Ordinary Resolution', which was proposed by Mr. R.F.Batiwala and seconded by Mr.Maniar.

"RESOLVED THAT Mr. Jerry Hsu who has been appointed as an Additional Director of the Company with effect from June 30, 2011 by the Board of Directors of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 140 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

The Resolution was carried by requisite majority.

(a). **APPROVAL FOR RE-APPOINTMENT OF MR.ANIL KHANNA, MANAGING DIRECTOR, FOR A PERIOD OF 3 (THREE) YEARS COMMENCING FROM FEBRUARY 21, 2012.**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to re-appointment of Mr. Anil Khanna, as Managing Director



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of the Company for a period of three (3) years commencing from February 21, 2012.

The members passed the following Ordinary Resolution, which was proposed by Mr. Davar and seconded by Mr. Jehangir R. Batiwala.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 and read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Compensation Committee and as approved by Board of Directors, approval of Members of the Company be and is hereby accorded to the re-appointment of Mr. Anil Khanna as Managing Director of the Company for a period of three (3) years commencing from February 21, 2012 and on the terms and conditions as set out in the Agreement to be entered into between the Company and Mr. Anil Khanna, Managing Director, the draft whereof is placed before this meeting and for the purpose of identification, is initialed by the Chairman hereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement as may be agreed to between the Board of Directors and the Managing Director.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, 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 XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.



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

The Resolution was carried by requisite majority.

7 (b). APPROVAL FOR REVISED TERMS OF REMUNERATION PAYABLE TO MR. ANIL KHANNA, MANAGING DIRECTOR, FOR THE PERIOD APRIL 1, 2012 TO MARCH 31, 2013.

The Chairman, thereafter, moved to the next item on the Agenda pertaining to revision in the remuneration payable to Mr. Anil Khanna, Managing Director of the Company for the period April 1, 2012 to March 31, 2013.

The members passed the following Ordinary Resolution, which was proposed by Mr. Prakash Vijaykar and seconded by Mr. S.S.Jain.

"RESOLVED THAT in partial modification of earlier Resolutions stated above in item no. 7 (a) for the re-appointment of Mr. Anil Khanna, Managing Director of the Company and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in terms of recommendation of the 'Compensation Committee' and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to revise remuneration of Mr. Anil Khanna, Managing Director for the period from April 1, 2012 to March 31, 2013, as set out in the Agreement to be entered into between the Company and Mr. Anil Khanna, Managing Director, the draft whereof is placed before this meeting and for the purpose of identification, initialled by the Chairman, which Agreement is hereby specifically



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sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and the Managing Director.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, 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 XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

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

The Resolution was carried by requisite majority.

The Chairman thanked the members for having participated in the Twenty First Annual General Meeting of the Company.

The meeting concluded with a vote of thanks to the chair.


SHARAD UPASANI
CHAIRMAN

