

# BLUE DART

## EXPRESS LIMITED

### NOTICE

**NOTICE** is hereby given that Twentieth Annual General Meeting of the Company will be held on Tuesday, April 26, 2011 at 4.30 p.m. at Chancellor I, Hotel Hilton Mumbai International Airport, Sahar Airport Road, Andheri (E), Mumbai 400 099, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at December 31, 2010 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares for the year ended December 31, 2010.
3. To appoint a Director in place of Mr. Malcolm Monteiro who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to provisions of the Section 225 (1) and other applicable provisions, if any, of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration Number 301112E), be and are hereby appointed as an Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting in place of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration Number 007568S), the retiring Auditors, who do not seek re-appointment as the Statutory Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company.

**"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."

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

**"RESOLVED THAT** Mr. Roger Crook who has been appointed as an Additional Director of the Company with effect from February 1, 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."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in partial modification of earlier Resolutions passed at the Sixteenth, Seventeenth, Eighteenth and Nineteenth Annual General Meetings of the Company held on April 17, 2007, April 22, 2008, April 15, 2009 and April 13, 2010 respectively 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 on the 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, 2011 to March 31, 2012, as set out in the Supplementary Agreement (the Agreement) to be entered into between the Company and Mr. Anil Khanna, Managing Director, the draft whereof is placed before this meeting and initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and / or 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 hereinabove, where, during the term of employment of the Managing Director, the Company has no profits or its profits are inadequate, unless otherwise approved by the Central Government, remuneration payable to the Managing Director including salary, perquisites and any other allowances shall be governed and be subject to the ceiling as stipulated 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."

7. 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 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 and in pursuance of the Clause 49 of the Listing Agreement, or any amendment or re-enactment made thereof, approval of the Members of the Company be and is hereby accorded that Non-Executive Directors of the Company, in addition to sitting fees being paid to them for attending the meeting of the Board and its committees, be paid every year for a period of five years with effect from August 1, 2011, commission of an amount as may be determined by the Board from time to time, subject to a ceiling of 1% (one percent) of the net profits of the Company (computed in the manner specified in section 198(1) of the Companies Act, 1956), to be distributed amongst such Directors in such a manner as the Board of Directors may from time to time determine."

Mumbai  
February 1, 2011

By Order of the Board  
sd/-  
Tushar Gunderia  
Company Secretary

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

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.

  
TUSHAR GUNDERIA  
COMPANY SECRETARY & HEAD-LEGAL

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**PROFILE OF MR. MALCOLM MONTEIRO, DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT**  
**(Pursuant to Clause 49 of the Listing Agreement)**

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Mr. Malcolm Monteiro is Senior Vice-President and Area Director, South Asia, DHL. He is responsible for reinforcing the vision of DHL, aggressively growing the international and domestic businesses and market share, enhancing customer experiences at every customer touch point, encouraging a high level of employee engagement through active leadership for India, Sri Lanka, Pakistan, Nepal, Maldives, Bangladesh and Bhutan.

Prior to this role, Mr. Monteiro was Managing Director of Blue Dart between the period from March 13, 2006 to February 21, 2007 and led the organisation's commendable performance during the same period. He has over 18 years of experience in various functions in Blue Dart. Mr. Malcolm is credited with setting up the much acknowledged 'Track and Trace' System & ERP System (COSMAT 2), as well as the Aviation 'Space Management' System (SMART) among other cutting edge technologies. He was the prime mover in the re-launch of the Blue Dart's website, www.bluedart.com - a quick response, interactive eBusiness solutions site as well as building an extensive, secure countrywide IT network.

Mr. Monteiro was primarily responsible in developing committed and trained human resources resulting in highly reliable operations and unmatched service excellence that have been major contributors in making Blue Dart the undisputed Market Leader in the Domestic Express Industry.

Mr. Monteiro holds a post-graduate degree in Management from IIM, Ahmedabad, and is a graduate in Electrical Engineering from IIT, Mumbai, both of which are world-renowned top ranking institutions in their respective fields.

Directorship in other Companies:

1. DHL Express (Singapore) Pte. Ltd., Member, APEM Board.

Mr. Malcolm Monteiro, Director, is not a member of any other committees, as contemplated under the provisions of the clause 49 of the Listing Agreement, other than a member of the Audit Committee and Compensation Committee of Blue Dart Express Ltd. and does not hold any shares in the Company.

Mr. Monteiro and any of other Directors of the Company do not have any inter-se relationship.

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**PROFILE OF MR. ROGER CROOK**  
**(Pursuant to Clause 49 of the Listing Agreement)**

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As CEO of DHL Express, Asia Pacific and the Eastern Europe, Middle East and Africa regions (EEMEA), Mr. Roger Crook is responsible for driving global sales through the Sales Executive Committee and the Global E-committee, overseeing the 129 markets in his purview.

In his previous role as CEO of DHL Express in the Americas, he was instrumental in managing all DHL Express business activities in close to 50 countries and territories in the Americas.

With more than 20 years of experience at DHL, Mr. Roger Crook has been involved in various roles including Country Manager, Commercial Director for Global, Europe, the Middle East and Africa, as well as COO for the company's Global Customer Logistics Express group and Global Customer Solutions division.

Mr. Crook holds a bachelor's degree in Engineering as well as a master's degree in Business Administration. He is also a member of the Caribbean and Latin American Express Delivery Conference (CLAEDC).

Directorship of other Companies:

Mr. Roger Crook, Director, is not a member of any other committees and does not hold any shares in the Company.

Mr. Crook and any of the other Directors of the Company do not have any inter-se relationship.

**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND 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.**

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business as set out in item nos. 4, 5, 6 and 7 above and relevant details in respect of item nos. 3 and 5 pursuant to the provisions of Clause 49 of the Listing Agreement, are annexed hereto.

The Register of Members and Share Transfer Books of the Company will remain closed from April 19, 2011 to April 26, 2011 (both days inclusive) for the purpose of determining eligibility of members entitled to dividend.

Dividend as may be declared shall be payable to Members of the Company whose names appear:

- (a) as Beneficial Owners as at the close of the business hours on April 18, 2011 as per the details to be furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of shares held in electronic form; and
- (b) as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before April 18, 2011. Transfer Documents received after April 18, 2011 will not be considered for the aforesaid purposes.

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 and 2002-2003 to "The Investor Education and Protection Fund" established by the Central Government.

6. All members who have either not received or have not yet encashed their dividend warrant(s) for the financial year 2003-2004 till the period ended December 31, 2009, are requested to write to the Company's Registrars and Share Transfer Agents at the address mentioned below for obtaining duplicate dividend warrant without any further delay.

7. Members are requested to furnish their Bank Account details, change of address etc. to the Company's Registrars and Transfer Agents viz: Link Intime India Pvt. Ltd. at the address mentioned below, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.

8. 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 10 days prior to the date of meeting so that the requisite information can be readily made available at the meeting.

9. Members are requested to bring their Annual Reports at the Meeting.

10. The members/proxies should bring attendance slip duly filled in and signed for attending the meeting and handover the same at the entrance of the Hall.

**REGISTRARS & SHARE TRANSFERS AGENT:**

Link Intime India Pvt. Ltd.,  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W),  
Mumbai 400 078.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

As required by the provisions of Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under item Nos. 4, 5, 6 and 7 of the accompanying Notice dated February 1, 2011.

**Item No.4**

The Company has received a special notice under the provisions of Section 225 read with Section 190 of the Companies Act, 1956, proposing the appointment of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), as Auditors of the Company in place of retiring Auditors M/s. Price Waterhouse, (Firm Registration No. 007568S), who have expressed their unwillingness to be re-appointed as the Statutory Auditors of the Company vide their letter dated January 21, 2011, at the ensuing Annual General Meeting.

M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), have signified their consent vide their letter dated January 21, 2011 to act as Auditors of the Company, if appointed, and to hold office as such from the conclusion of this meeting until the conclusion of next Annual General Meeting.

The Board of Directors recommends passing of this resolution.

None of the Directors are concerned or interested in this item of resolution.

The letter received under Section 224 (1)(b) of the Companies Act, 1956 from M/s. Price Waterhouse, Chartered Accountants (Firm Registration no. 301112E) and special notice under Section 225 of the Companies Act, 1956 read with Section 190 of the Companies Act, 1956 are available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

**Item No.5**

Mr. Roger Crook was appointed by the Board of Directors of the Company as an Additional Director with effect from February 1, 2011 and holds office upto the date of this Annual General Meeting, pursuant to provisions of Section 260 of the Companies Act, 1956, and Article 140 of the Articles of Association of the Company. The Notice under Section 257 of the Companies Act, 1956 has been received from a Member proposing name of Mr. Roger Crook as a candidate for the office of Director of the Company.

None of the Directors of the Company except Mr. Roger Crook are, in any way, concerned or interested in the resolution.

The Board of Directors recommends the resolution for your approval.

The notice received under Section 257 of the Companies Act, 1956 is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

**Item No.6**

Subject to necessary approval by the Members in the General Meeting and on recommendation of the 'Compensation Committee', the Board of Directors at its Meeting held on February 1, 2011 has revised remuneration terms of Mr. Anil Khanna, Managing Director for the period from April 1, 2011 to March 31, 2012 as detailed hereunder:

Basic Salary - ₹ 5.71 lacs per month

Save and except as indicated hereinabove, other terms of appointment Mr. Anil Khanna, Managing Director, remains the same.

During the term of employment of the Managing Director, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule XIII of the Companies Act, 1956 unless otherwise approved by the Central Government, remuneration shall be paid as per the monetary ceiling prescribed under Schedule XIII to the Companies Act, 1956 or any re-enactment thereof.

A copy of the draft of the Supplementary Agreement referred to in the resolution is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

In compliance with the applicable provisions of the Companies Act, 1956, Ordinary Resolution as per the terms set out in Item No. 6 of the accompanying Notice is being placed before the members in the Annual General Meeting for their approval.

None of the Directors of the Company except Mr. Anil Khanna are, in any way, concerned or interested in the resolution.

The Board of Directors recommends the resolution for your approval.

This may be treated as an abstract under Section 302 of the Companies Act, 1956, of the Supplementary Agreement to be entered into between the Company and Mr. Anil Khanna.

**Item No.7**

The Members of the Company had at the Annual General Meeting held on April 27, 2006 approved payment of commission to Non - Executive Directors of the Company at a rate not exceeding one percent of net profit of the Company for a period of 5 (five) years from August 1, 2006. Accordingly, the validity of the said resolution shall expire on July 31, 2011.

Pursuant to the amendments made by the Securities and Exchange Board of India (SEBI) under the provisions of clause 49 (1) (B) of the Listing Agreement and Section 309 of the Companies Act, 1956, compensation payable to Non-Executive Directors, including the independent Directors, shall require previous approval of the Members in the General Meeting.

Approval of the Members is sought by way of a Special Resolution for payment of commission for a further period of five years to Non-Executive Directors as set out in the resolution at item no. 7 of this notice.

All Directors of the Company except Mr. Anil Khanna, Managing Director may be considered to be concerned or interested in this Resolution.

Mumbai  
February 1, 2011

By Order of the Board  
sd/-

**Tushar Gunderia**  
Company Secretary

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