

HELD AT _____ ON _____ TIME _____

**MINUTES OF THE MEETING OF NINETEENTH ANNUAL
GENERAL MEETING OF THE MEMBERS OF BLUE DART
EXPRESS LTD. HELD ON TUESDAY, APRIL 13, 2010, AT 4.30
P.M. AT LE ROYAL MERIDIEN, MUMBAI, CHANCELLOR II,
SAHAR AIRPORT ROAD, ANDHERI (E), MUMBAI-400 099.**

PRESENT:

Mr. Sharad Upasani : Chairman
Mr. Anil Khanna : Managing Director
Mr. Malcolm Monteiro : Director
Mr. Clyde Cooper : Director
Mr. Suresh Sheth : Director
Mr. Christopher Ong : Director

IN ATTENDANCE:

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

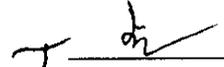
Mr. Sharad Upasani, the Chairman, welcomed the members attending the Nineteenth Annual General Meeting of the Company and introduced the Directors on the dais.

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CERTIFIED TRUE COPY

For **BLUE DART EXPRESS LTD.**


TUSHAR GUNDERIA
COMPANY SECRETARY & HEAD-LEGAL


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The Chairman informed the members that the requisite quorum as required under the provisions of the Companies Act, 1956, was present and called the meeting to order. Members were informed that the 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. Christopher Ong were present in the meeting as the 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 Nineteenth Annual General Meeting as read.

The Chairman, thereafter, gave brief highlights of the Company for the year ended December 31, 2009. The Chairman briefed the Members that although the year 2009 was a difficult year for the industry in general and the air cargo industry was no exception, with an improving global economy, backed by cost efficient measures adopted by the Company, wider range of products and services and customer loyalty, Blue Dart completed 26 years leading, innovating and delivering and is poised to continue delivering higher value services than most other players in the industry. The Company posted a Rs.6,070 lacs profit after tax for the year ended December 31, 2009 compared to Rs.7,735 lacs profit after tax for the year ended December 31, 2008. Income from operations for the year ended December 31, 2009 was Rs.90,523 lacs, compared to Rs.97,447 lacs for the year ended December 31, 2008. The Chairman informed the Members that the Board of Directors of the Company has recommended a dividend of 10% for the year ended

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December 31, 2009. The Chairman further informed the Members that the Company has a healthy financial position and continues to enjoy a "Zero-debt" status.

The Chairman also briefed the Members that during the year, the Company strengthened its infrastructure base by setting up new facilities at GMR Hyderabad International Airport Ltd. and Delhi International Airport Ltd.

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, 2009.

After the Auditors' Report on the Accounts for the year ended December 31, 2009 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, 2009.**

The Balance Sheet as at December 31, 2009 and Profit & Loss Account of the Company for the year ended December 31, 2009 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.T. M. Davar, Mr.R.F.Batiwala, Mr.J.R,Batiwala, Mr.Parekh, Mr.Aspi

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Bhesania, Mrs.Mascarenas, Mrs.Shobhana Mehta and Mr.Prakash Vijaykar put forth their queries and sought clarifications on Accounts, lower dividend, delisting of Shares, transportation arrangement and appreciated Company's contribution to the Corporate Social Responsibility initiatives and excellent presentation of 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 also instructed Company Secretary to make note of suggestions and inputs received from various shareholders.

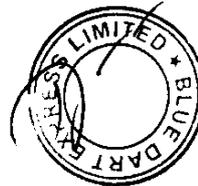
The Chairman, thereafter, moved to the first item on the Agenda pertaining to adoption of Annual Accounts.

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

"RESOLVED THAT the Audited Profit and Loss Account for the year ended December 31, 2009 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 unanimously.

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2. DECLARATION OF DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2009.

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. Aspi Bhesania and seconded by Mrs. Shobhana Mehta.

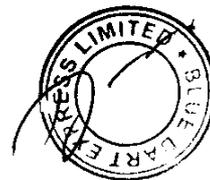
"RESOLVED THAT dividend of 10% for the year ended December 31, 2009, as recommended by the Board, be and is hereby approved and be paid to those members whose names appear on the Register of Members on April 13, 2010.

The Resolution was carried unanimously.

3. RE-APPOINTMENT OF MR. SHARAD UPASANI AS A DIRECTOR OF THE COMPANY.

As this item of business was pertaining to re-appointment of Mr. Sharad Upasani as a Director, the Chairman was interested in the said item of business and therefore, requested Mr. Malcolm Monteiro, Director, to preside as the Chairman of the meeting for this item of business.

Mr. Monteiro, thereafter, presided as the Chairman for the time being and proceeded with the item of agenda and informed the members that Mr. Sharad Upasani, Director, was



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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. Sharad Upasani, 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 unanimously.

After approval of above Resolution by the Members, Mr.Malcolm Monteiro requested Mr.Sharad Upasani, Chairman, to resume the Chair and conduct the proceedings. Accordingly, Mr.Sharad Upasani resumed the Chair and presided as the Chairman for the rest of the meeting.

4. RE-APPOINTMENT OF M/S. PRICE WATERHOUSE, CHARTERED ACCOUNTANTS 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 4, 2010 from M/s. Price Waterhouse regarding their eligibility and willingness for re-appointment as Statutory Auditors.

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The members passed the following 'Ordinary Resolution', which was proposed by Mr.Dolly Billimoria and seconded by Mr.Prashant Shetty.

"RESOLVED THAT retiring auditors M/s. Price Waterhouse, Chartered Accountants, (Firm's registration number – 007568S) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of Nineteenth 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.

"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 unanimously.

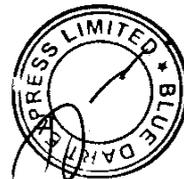
5. APPOINTMENT OF MR. CHRISTOPHER ONG AS A DIRECTOR.

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

The members passed the following 'Ordinary Resolution', which was proposed by Mr.Rangwala and seconded by Mr.Nimesh Shah.

"RESOLVED THAT Mr. Christopher Ong who has been appointed as an Additional Director of the Company with

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effect from June 2, 2009 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 unanimously.

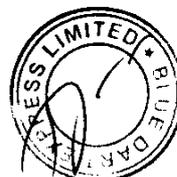
6. APPROVAL FOR REVISED TERMS OF REMUNERATION PAYABLE TO MR.ANIL KHANNA, MANAGING DIRECTOR, FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011.

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, 2010 to March 31, 2011.

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

"RESOLVED THAT in partial modification of earlier Resolutions passed at the Sixteenth, Seventeenth and Eighteenth Annual General Meetings of the Company held on April 17, 2007, April 22, 2008 and April 15, 2009 respectively

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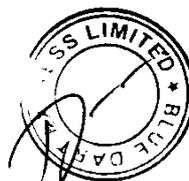
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and pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on recommendation of the 'Compensation Committee' and as approved by the Board of Directors, approval of the Members of the Company be and is hereby accorded to revise remuneration of Mr. Anil Khanna for the period viz ; April 1, 2010 to March 31, 2011, as set out in the Supplementary 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 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 hereinabove, where, during the term of the employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by the Central Government, the 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."

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A handwritten signature in black ink, appearing to be "J. Khanna".

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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.”

Revised remuneration terms of Mr. Anil Khanna, Managing Director for the period April 1, 2010 to March 31, 2011 are as detailed hereunder and as may be finally determined by the Board of Directors:

- Basic Salary - Not exceeding Rs. 4.57 lacs per month
- House Rent Allowance - Not exceeding Rs. 0.825 lacs per month
- Special Allowance - Not exceeding Rs.2.09 lacs per month

Superannuation contribution subject to a maximum ceiling of 15% of basis salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both. Contribution to the superannuation fund will not be included in the computation of ceiling on remuneration as specified under Schedule XIII to the Companies Act, 1956 to the extent it is not taxable as a perquisite under the provisions of the Income Tax Act, 1961.

The Managing Director shall be entitled to incentive payment based on achievement of profitability levels for the year ended December 31, 2010, upto a maximum of Rs.73 lacs as may be decided by Board of Directors from time to time.

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

The resolution was carried unanimously.

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

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


SHARAD UPASANI
CHAIRMAN

