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August 16, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 526612

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
NSE Symbol - BLUEDART

Dear Sir,

Further to our letter dated July 28, 2017 intimating you about the proceedings of Annual General Meeting, please find enclosed copy of the Minutes of the Annual General Meeting as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
for **Blue Dart Express Ltd.**


Tushar Gunderia
Company Secretary &
Head-Legal & Compliance



HELD AT HOTEL HILTON, MUMBAI ON 27/07/2017 TIME 4:30 P.M.

MINUTES OF THE MEETING OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE DART EXPRESS LTD. HELD ON THURSDAY, JULY 27, 2017, FROM 4.30 P.M. TO 6.15 P.M. AT CHANCELLOR II, 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. Narendra Sarda	: Director
Ms. Bettina Staffa	: Director
Air Marshal M. McMahon (Retd.)	: Director

IN ATTENDANCE:

Mr. Yogesh Dhingra	: Group CFO & CSO
Mr. Aneel Gambhir	: Chief Financial Officer
Mr. Tushar Gunderia	: Company Secretary
Mr. Mehul Desai	: Partner, Price Waterhouse
Mr. Rupen Shah	: Partner, Price Waterhouse
Mr. Kalpesh Jain	: Partner, S.R. Batliboi & Associates LLP
Mr. Nilesh Shah	: Nilesh Shah & Associates, Secretarial Auditor

Mr. Sharad Upasani, the Chairman, welcomed the members attending the Twenty Sixth Annual General Meeting (AGM) of the Company and introduced Directors and other executives on the dais. He also introduced Air Marshal M. McMahon (Retd.) who was inducted on the Board w.e.f. February 10, 2017.

The Chairman informed the members that Air Marshal M. McMahon (Retd.) has an enormous experience in the Aviation Industry and was previously commissioned as a fighter pilot and served in the IAF for 42 years.


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The Members noted the same and welcomed Air Marshal McMahon (Retd). on Board of the Company.

The Chairman informed the Members that there were 93 members present in person and through proxies and requisite quorum as required under the provisions of Companies Act, 2013, was present and called the meeting to order.

The Chairman further informed the members that the Company had received 5 proxy forms (out of which 1 was invalid) for 86,072 Equity shares constituting 0.36% of the Equity Share Capital of the Company and Proxy Register and other Statutory Registers as required under the provisions of the Companies Act, 2013, were available for inspection of members.

Members were also informed that the Company had received requisite resolution pursuant to Section 113 of the Companies Act, 2013 from a Body Corporate viz; DHL Express (Singapore) Pte. Ltd. for 17,795,950 (Seventeen Million Seven hundred and Ninety Five Thousand and Nine Hundred and Fifty only) Equity Shares, constituting 75.00% of the Equity Share Capital of the Company, authorising their representatives to attend and vote at the Annual General Meeting. Members were further informed that Mr. Malcolm Monteiro was present at the meeting as an authorised representative of M/s. DHL Express (Singapore) Pte. Ltd.

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

The Chairman informed the members that since the Auditor's Report on the Financial Statements and Secretarial Audit Report for the year ended March 31, 2017 does not contain any qualifications, reservation or adverse remarks, the same were not required to be read. Accordingly, the Chairman continued with the proceedings of the meeting with the permission of members.

The Chairman gave brief highlights of the Company for the year ended March 31, 2017. The Chairman informed the Members that financial year 2016-17



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was a challenging year, however the Company fought hard by maintaining a clear focus on the brand's core values, operational efficiencies, customer centricity, employee satisfaction, environment and maintained its market leadership. The Chairman touched upon financial highlights and briefed the Members that the Company had posted Rs. 13,957 Lakhs profit after tax for the year ended March 31, 2017 as compared to Rs. 18,998 Lakhs profit after tax for year ended March 31, 2016. Income from operations for the year ended March 31, 2017 was Rs. 268,087 Lakhs as compared to Rs. 255,192 Lakhs for the year ended March 31, 2016. The Members were also informed that the Board of Directors had recommended a dividend of Rs 15/- (Rupees Fifteen Only) per equity share for the year ended March 31, 2017 subject to necessary approval by the Members. The Chairman further briefed the Members that quarterly results for June 30, 2017 were impacted due to challenging macro-economic environment, demonetization, GST implementation and softening trends observed in the e-tail market.

The Chairman thanked the Company Management for achieving satisfactory performance for the year ended March 31, 2017 despite an adverse and challenging economic and political scenario. The Chairman also appreciated and thanked employees of the Company for their co-operation and hard work which contributed in achieving an excellent performance over a period of time.

The Chairman stated that considering statutory requirements under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had decided to follow a process that ensured larger participation and also provided equal opportunity to all the Members in the voting process at the Annual General Meeting. Members were also informed that Company had provided remote e-voting facility to its members to enable them to cast their votes electronically.

The Members were further informed that Shareholders who had already voted through remote e-voting process should not participate in the e-voting process at the Annual General Meeting.

The Members were informed that results would be announced after the voting.


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Members of the Company noted the same.

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


1. a) **ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

The Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon were placed before the shareholders.

- b) **ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON**

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with Report of the Auditors thereon were placed before the shareholders.

The Chairman invited members to ask their queries, if any, on Accounts. Thereafter, several members viz: Mr. Deepanjan Basu Thakur, Mr. Zahur Maniar, Mr. Vinod Agarwal, Mrs. HS Patel, Mr. Rajesh Chainani, Ms. Huma Behruj, Mr. Yusuf Rangawala, Mr. Chandiramani Mohan, Mr. Prakash Vijaykar and Mr. Sudhir Vartak put forth their queries and sought clarifications on Accounts, Bonus/Split Shares, GST, Demonetisation, COD Status, CSR Activities etc. The Shareholders present appreciated excellent presentation and disclosures made by the Company in the Annual Report. The Members present also complemented the Board of Directors and Company Management for excellent Annual Report. The Chairman thanked shareholders for their


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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 the adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended March 31, 2017.

The following 'Ordinary Resolutions' were proposed by Mr. Vinod Agarwal and seconded by Mr. Vijaykar.


- a) **"RESOLVED THAT** the Audited Financial Statements for the year ended March 31, 2017 along with annexures, schedules and notes forming part thereof together with the Reports of Directors and Auditors thereon be and are hereby approved and adopted."
- b) **"RESOLVED THAT** Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, along with annexures, schedules and notes forming part thereof together with the Report of the Auditors thereon be and are hereby approved and adopted."

2. DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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. Nitin Sheth and seconded by Mr. Yusuf Rangawala

"RESOLVED THAT Dividend of 15/- (Rupees Fifteen) per share on the equity share of Rs. 10/- each as recommended by the Board be and is hereby approved and be paid to those members whose names appear on the Register of Members as on July 19, 2017."


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3. RE-APPOINTMENT OF MR. THOMAS KIPP (DIN : 06921955) AS A DIRECTOR OF THE COMPANY

The Chairman, thereafter, moved to the next item on the Agenda pertaining to re-appointment of Mr. Thomas Kipp as a Director of the Company.

The following 'Ordinary Resolution' was proposed by Mr. Vinod Agarwal and seconded by Mr. Vijaykar.

"**RESOLVED THAT** Mr. Thomas Kipp (DIN : 06921955), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

4. APPOINTMENT OF M/S S.R.BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101049W/E300004) AS 'STATUTORY AUDITORS' OF THE COMPANY

The Chairman moved to the next item on the Agenda and informed the members that pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules thereunder, the term of the present Auditor, M/s. Price Waterhouse, Chartered Accountants, would expire at the conclusion of this Annual General Meeting. The Chairman informed the members that the Audit Committee and Board of Directors placed on record their appreciation for the services rendered by M/s. Price Waterhouse during their long association with the Company as the Statutory Auditors.

The Chairman then informed the members that the Audit Committee and Board of Directors of the Company at their respective Meetings held on May 19, 2017 had recommended appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company for a period



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of 5 (five) years from the conclusion of this Twenty Sixth Annual General Meeting till the conclusion of Thirty First Annual General Meeting, subject to ratification of their appointment at every AGM.

Members were also informed that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants had confirmed that, their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they were not disqualified to be appointed as Statutory Auditor in terms of the provisions of the proviso to Section 139 (1), Section 141 (2) and Section 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The following 'Ordinary Resolution' was proposed by Mr. Sudhir Vartak and seconded by Mr. Nitin Sheth.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration Number 101049W/E300004) who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration Number 301112E) whose tenure expires at the ensuing Annual General Meeting at such remuneration to be decided mutually between the said Statutory Auditors and Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company."

RESOLVED FURTHER THAT M/s S. R. Batliboi & Associates LLP, Chartered Accountants, if appointed as the Statutory Auditors of the



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Company, shall hold office for a period of five years, from the conclusion of this Twenty Sixth Annual General Meeting till the conclusion of Thirty First Annual General Meeting of the Company (subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting)."

5. APPROVAL FOR REVISION IN THE REMUNERATION TERMS OF MR. ANIL KHANNA, MANAGING DIRECTOR

The Chairman, thereafter, moved to the next item on the Agenda pertaining to revision in the remuneration payable to Mr. Anil Khanna - Managing Director, for the period April 1, 2017 to February 20, 2018.

The following 'Ordinary Resolution' was proposed by Ms. Huma Behruj and seconded by Mr. Zahur Maniar.

"RESOLVED THAT in partial modification of earlier Resolutions passed at the Twenty Fourth and Twenty Fifth Annual General Meetings of the Company held on July 29, 2015 and July 28, 2016 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (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 recommendations of the 'Nomination & Remuneration 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 (DIN 01334483) for the period from April 1, 2017 to February 20, 2018 as set out in the Explanatory Statement and 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 for the purpose of identification, initialled by the Chairman, 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.


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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 Schedule V of Companies Act, 2013 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 are hereby authorised to take all necessary steps for the aforesaid purpose and matters incidental thereto."

The Chairman briefed the Members present that, Company had appointed Mr. Nilesh Shah, Practicing Company Secretary, from M/s. Nilesh Shah & Associates as 'Scrutinizer'.

Thereafter, Resolutions as proposed in the Notice were put to vote and the Chairman requested Members to cast their votes through gadget voting.

The Chairman thanked the shareholders for their participation in the meeting and announced that, consolidated results i.e. of remote e-voting and e-voting at the AGM venue would be declared after counting is completed by the Scrutinizer. The Chairman invited shareholders to have snacks while Scrutinizer was undergoing process on counting of votes.

After sometime, the Chairman declared before the Members the consolidated results as under:

The Chairman informed the Members present that, based on Scrutinizers' Report dated July 27, 2017, the Consolidated results were as stated hereunder:

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MINUTE BOOK

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Sr. No.	Reso. No. / Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes/Abstain	
					Voting in Favour (Assent)			Voted Against (Dissent)				
					No. of Members Voting	No. of Votes Casted	% of valid votes	No. of Members Voting	No. of Votes Casted	% of valid votes	No. of Members Voting	No. of Votes Casted
1	1 a)	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2017, Report of Board of Directors and Auditors thereon.	Ordinary	Remote E-Voting	116	2818805	100%	0	0	0%	0	0
	1 b)	Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2017, together with Report of Auditors thereon.		Voting at AGM Through Electronic Means / Poll	60	17805948	100%	0	0	0%	0	0
				Total	176	20624753	100%	0	0	0%	0	0

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Held at HOTEL HILTON, MUMBAI ON 24/09/2019 TIME 4:30 P.M.

Sr. No.	Reso. No. / Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes/Abstain	
					Voting in Favour (Assent)			Voted Against (Dissent)			No. of Members Voting	No. of Votes Casted
					No. of Members Voting	No. of Votes Casted	% of valid votes	No. of Members Voting	No. of Votes Casted	% of valid votes		
2	2	Declaration of Dividend on Equity shares for the Financial year ended March 31, 2017.	Ordinary	Remote E-Voting	114	2818798	99.99%	2	7	0.01%	0	0
				Voting at AGM Through Electronic Means / Poll	60	17805948	100%	0	0	0%	0	0
				Total	174	20624746	99.99%	2	7	0.01%	0	0
3	3	Re-appointment of Mr. Thomas Kipp (DIN: 06921955) as a Director, liable to retire by rotation.	Ordinary	Remote E-Voting	112	2798297	99.27%	4	20508	0.73%	0	0
				Voting at AGM Through Electronic Means / Poll	60	17805948	100%	0	0	0%	0	0
				Total	172	20604245	99.90%	4	20508	0.10%	0	0

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Sr. No.	Reso. No. / Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes/Abstain	
					Voting in Favour (Assent)			Voted Against (Dissent)				
					No. of Members Voting	No. of Votes Casted	% of valid votes	No. of Members Voting	No. of Votes Casted	% of valid votes	No. of Members Voting	No. of Votes Casted
4	4	Appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E 300004) as Statutory Auditors of the Company and fixing their remuneration.	Ordinary	Remote E-Voting	114	2818020	99.97%	2	785	0.03%	0	0
				Voting at AGM Through Electronic Means / Poll	60	17805948	100%	0	0	0%	0	0
				Total	174	20623968	99.99%	2	785	0.01%	0	0
5	5	Approval for revision in the remuneration terms of Mr. Anil Khanna, Managing Director.	Ordinary	Remote E-Voting	111	2818641	99.99%	5	164	0.01%	0	0
				Voting at AGM Through Electronic Means / Poll	60	17805948	100%	0	0	0%	0	0
				Total	171	20624589	99.99%	5	164	0.01%	0	0

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The Chairman thereafter announced and declared that all resolutions placed before the Members were duly approved by the shareholders with the requisite majority and Results would also be uploaded on the Company's Website. The Chairman further informed the Members that, Stock Exchanges would be notified in accordance with the Provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Members present noted the same.

The Chairman once again thanked the shareholders for having participated in the Twenty Sixth Annual General Meeting of the Company.

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

Place: Mumbai

Date of Signing: August 14, 2017


SHARAD UPASANI
CHAIRMAN

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

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