

HELD AT HILTON MUMBAI INTERNATIONAL ON APRIL 26, 2011 TIME 4.30 p.m

**MINUTES OF THE MEETING OF TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE DART EXPRESS LTD. HELD ON TUESDAY, APRIL 26, 2011, AT 4.30 P.M. AT HOTEL HILTON MUMBAI INTERNATIONAL AIRPORT, CHANCELLOR I, 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. Christopher Ong : Alternate Director to Roger Crook

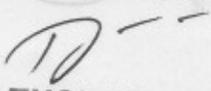
**IN ATTENDANCE:**

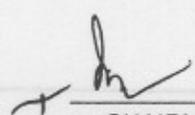
Mr. Yogesh Dhingra : Finance Director & Chief Operating Officer  
 Mr. Tushar Gunderia : Company Secretary  
 Mr. Aneel Gambhir : Sr. Vice President – Internal Audit

Mr. Sharad Upasani, the Chairman, welcomed the members attending the Twentieth 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. 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.

**CERTIFIED TRUE COPY****For BLUE DART EXPRESS LTD.**

  
 1  
**TUSHAR GUNDERIA**  
 COMPANY SECRETARY &  
 HEAD - LEGAL & COMPLIANCE

  
 CHAIRMAN'S INITIALS

HELD AT HILTON MUMBAI INTERNATIONAL AIRPORT ON APRIL 26, 2011 TIME 4:30 P.M

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 Twentieth Annual General Meeting as read.

The Chairman, thereafter, gave brief highlights of the Company for the year ended December 31, 2010. The Chairman briefed the Members that the economic scenario in India in 2010 was brighter than it was in 2009. He said that against the positive economic backdrop, Blue Dart continued its efforts at rationalising costs, investing in broad basing its network and product portfolio and improving the quality of its service. The Chairman touched upon financial highlights and briefed the Members that the Company had posted a Rs.9,437 lacs profit after tax for the year ended December 31, 2010 as compared to Rs.6,070 lacs profit after tax for the year ended December 31, 2009. Income from operations for the year ended December 31, 2010 was Rs.114,741 lacs, compared to Rs.90,523 lacs for the year ended December 31, 2009. The Chairman informed the Members that considering Company's future plans to strengthen its infrastructure and air and ground fleet network and in order to retain and consolidate Company's position as a market leader, the Board of Directors had decided to conserve resources and recommended to maintain a dividend of 10% for the year ended December 31, 2010.

The Chairman also briefed the Members that during the year, the Company had added new products viz; TCL (Temperature Controlled Logistics) to cater primarily to the pharma segment and Clinical Research Organisations and "Dart Surfceline Plus" and "Point to Point" (P2P) products.



2

CHAIRMAN'S INITIALS

HELD AT HILTON MUMBAI INTERNATIONAL AIRPORT ON APRIL 26, 2011 TIME 4.30 p.m

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, 2010.

After the Auditors' Report on the Accounts for the year ended December 31, 2010 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, 2010.**

The Balance Sheet as at December 31, 2010 and Profit & Loss Account of the Company for the year ended December 31, 2010 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. Maniar, Mr.Prakash Vijaykar, Mrs.Mascarenhas, Mr. Hariram Chaudhary, Mr.Yusuf Rangwala, Mr. Ravindra Patange and Mr.Mukesh Savla 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.



3

CHAIRMAN'S INITIALS

HELD AT HILTON MUMBAI INTERNATIONAL AIRPORT ON APRIL 26, 2011 TIME 4:30 P.M.

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, 2010 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.

**2. DECLARATION OF DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2010.**

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 Mrs. Mascarenhas.

**"RESOLVED THAT** dividend of Re. 1 per equity share for the year ended December 31, 2010, 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 26, 2011.

The Resolution was carried unanimously.



4

  
CHAIRMAN'S INITIALS

HILTON HELD AT MUMBAI INTERNATIONAL AIRPORT ON APRIL 26, 2011 TIME 4:30 P.M.

**3. RE-APPOINTMENT OF MR.MALCOLM MONTEIRO AS A DIRECTOR OF THE COMPANY.**

The Chairman, thereafter, moved to the next item on the Agenda and informed the members that Mr. Malcolm Monteiro - 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.Maniar and seconded by Mr.Yusuf Rangwala.

**"RESOLVED THAT** Mr. Malcolm Monteiro, 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.

**4. APPOINTMENT OF M/S. PRICE WATERHOUSE, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 30112E) 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 21, 2011 from M/s. Price Waterhouse (Firm Registration No. 30112E) regarding their eligibility and willingness for appointment as Statutory Auditors.

The members passed the following 'Ordinary Resolution', which was proposed by Mr.Hariram Chaudhary and seconded by Mr.Ravindra Patange.

**"RESOLVED THAT** pursuant to provisions of the Section 225 (1) and other applicable provisions, if any, of the Companies Act,



5

CHAIRMAN'S INITIALS

HILTON MUMBAI INTERNATIONAL AIRPORT  
 HELD AT \_\_\_\_\_ ON APRIL 26, 2011 TIME 4.30 p.m

1956, M/s. Price Waterhouse (Firm Registration No. 301112E) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the Twentieth Annual General Meeting until the conclusion of the next Annual General Meeting in place of Price Waterhouse (Firm Registration No. 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."

The resolution was carried unanimously.

#### 5. APPOINTMENT OF MR. ROGER CROOK AS A DIRECTOR.

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

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

**"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



6

CHAIRMAN'S INITIALS

HILTON MUMBAI INTERNATIONAL AIRPORT ON APRIL 26, 2011 TIME 4:30 p.m.  
HELD AT

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, 2011 TO MARCH 31, 2012.**

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, 2011 to March 31, 2012.

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

"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 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, Managing Director, as detailed hereunder, for the period from



7

CHAIRMAN'S INITIALS

HILTON MUMBAI INTERNATIONAL AIRPORT  
 HELD AT \_\_\_\_\_ ON APRIL 26, 2011 TIME 4.30 p.m

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.

Basic Salary – Rs. 5.71 lacs per month

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

**"RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the term of the employment of the Managing Director, 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."

**"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 unanimously.



8

CHAIRMAN'S INITIALS

HILTON MUMBAI INTERNATIONAL AIRPORT  
HELD AT \_\_\_\_\_ ON APRIL 26, 2011 TIME 4.30 p.m.

**7. APPROVAL FOR PAYMENT OF REMUNERATION TO NON-EXECUTIVE DIRECTORS (BY WAY OF A COMMISSION) FOR A PERIOD OF 5 YEARS W.E.F. AUGUST 1, 2011 SUBJECT TO NECESSARY APPROVAL BY THE SHAREHOLDERS.**

As this item of business was pertaining to remuneration to Non-Executive Directors (by way of a commission), the Chairman was interested in the said item of business and therefore, requested Mr. Anil Khanna, Managing Director, to preside as Chairman of the meeting for this item of business.

Mr. Khanna, thereafter, presided as the Chairman for the time being and proceeded with the item of agenda pertaining to payment of commission to Non-Executive Directors of the Company.

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

**"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 thereof, 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 meetings 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



9

A handwritten signature in black ink, appearing to be "T. Batiwala".

CHAIRMAN'S INITIALS

HILTON HELD AT MUMBAI INTERNATIONAL AIRPORT ON APRIL 26, 2011 TIME 4:30 p.m

amongst such Directors in such a manner as the Board of Directors may from time to time determine and deem fit."

The resolution was carried unanimously.

After approval of above Resolution by the Members, Mr. Anil Khanna 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.

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

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

*Sharad Upasani*  
T SHARAD UPASANI  
CHAIRMAN

