

BLUE DART
EXPRESS LIMITED



Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
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August 24, 2016

BSE Limited,
Sir Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Company Code No: 526612

Dear Sir,

Further to our letter dated July 29, 2016 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

cc: National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051



HELD AT Registered Office, Mumbai ON July 28, 2016 TIME 4.30 P.M.

MINUTES OF THE MEETING OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE DART EXPRESS LTD. HELD ON THURSDAY, JULY 28, 2016, FROM 4.30 P.M. TO 5.30 P.M. AT CHANCELLOR I, 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

IN ATTENDANCE:

Mr. Yogesh Dhingra : Chief Financial Officer & Chief Operating Officer
 Mr. Tushar Gunderia : Company Secretary
 Mr. Aneel Gambhir : Sr. Vice President – Internal Audit
 Mr. Rupen Shah : Price Waterhouse, Statutory Auditor
 Mr. Nilesh Shah : Nilesh Shah & Associates, Secretarial Auditor

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

The Chairman informed the Members that there were 82 members present in person and through proxies and requisite quorum as required under the


 CHAIRMAN'S INITIALS

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provisions of the Companies Act, 2013, was present and called the meeting to order.

The Chairman further informed the members that the Company had received 11 proxy forms for 3,28,873 Equity shares constituting 1.39% 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 a 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 Fifth 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, 2016 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, 2016. The Chairman informed the Members that despite various macro-economic challenges and sluggishness in the market-place, the Company has consolidated its leadership position and emerged as the preferred logistics express service provider across industries on the Air,


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Ground and e-tailing segments. The Chairman touched upon financial highlights and briefed the Members that the Company had posted Rs. 18,988 lacs profit after tax for the year ended March 31, 2016 as compared to Rs. 12,684 lacs profit after tax for year ended March 31, 2015. Income from operations for the year ended March 31, 2016 was Rs. 255,386 lacs as compared to Rs. 226,850 lacs for the year ended March 31, 2015. The Members were also informed that the Board of Directors had recommended a dividend of Rs. 25/- (Rupees Twenty Five) per equity share and one time Special Dividend of Rs 5/- (Rupees Five) per equity share on occasion of 25th Annual General Meeting, aggregating to Rs 30/- (Rupees Thirty) per equity share for the year ended March 31, 2016 subject to necessary approval by the Members. The Chairman further briefed the Members that quarterly results for June 30, 2016 were impacted due to challenging macro-economic environment and softening trends observed in e-tail market.

The Chairman thanked the Company Management for the excellent performance of the Company over a number of years. 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.

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

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, 2016, 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, 2016, 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, 2016, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON**

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, together with the Report of the Auditors thereon were placed before the shareholders.

The Chairman invited members to ask their queries, if any, on the Accounts. Thereafter, several members viz; Ms. Homayun Pouredehi, Mr. Prakash Vijaykar, Mr. Reynold D'Souza, Mr. Aspi Bhesania, Mr. Pratap Gagia and Mr. Vinod Agarwal put forth their queries and sought clarifications on Accounts, Bonus Shares, GST etc. The


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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 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, 2016.

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, 2016 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, 2016, 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, 2016

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

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The following 'Ordinary Resolution' was proposed by Mr. Nitin Sheth and seconded by Ms. Homayun Pouredehi

"RESOLVED THAT Dividend of 25/- (Rupees Twenty Five) per share and one time Special Dividend of Rs. 5/- (Rupees Five) per share aggregating to Rs. 30/- (Rupees Thirty) 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 28, 2016".

3. RE-APPOINTMENT OF MR. MALCOLM MONTEIRO (DIN : 00089757) AS A DIRECTOR OF THE COMPANY.

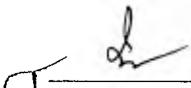
The Chairman, thereafter, moved to the next item on the Agenda pertaining to re-appointment of Mr. Malcolm Monteiro as a Director of the Company.

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

"RESOLVED THAT Mr. Malcolm Monteiro (DIN : 00089757), 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. RE-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 March 29, 2016 from M/s. Price Waterhouse (Firm Registration No. 30112E) regarding their eligibility and willingness for re-appointment as Statutory Auditors.


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The following 'Ordinary Resolution' was proposed by Mr. Bharat Sheth 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 and the Rules framed thereunder, as amended from time to time, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration Number 301112E), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the Twenty Fifth Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided mutually between the said Statutory Auditors and Board of Directors."

5. APPROVAL FOR REVISED TERMS OF REMUNERATION PAYABLE TO MR. ANIL KHANNA - MANAGING DIRECTOR, FOR THE PERIOD APRIL 1, 2016 TO MARCH 31, 2017

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, 2016 to March 31, 2017.

The following 'Ordinary Resolution' was proposed by Mr. Prakash Vijaykar and seconded by Ms. Homayun Pouredehi.

"RESOLVED THAT in partial modification of earlier Resolution passed at the Twenty Fourth Annual General Meeting of the Company held on July 29, 2015 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

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hereby accorded to revise remuneration of Mr. Anil Khanna (DIN 01334483) Managing Director as detailed hereunder:

- a) entitled to LTI of a maximum of 20% of Total Direct Compensation payable to him, for each year, based on targets set for each Calendar year. The performance period starts on January 1, 2016 and ends on December 31, 2019 (four years) and LTI will be paid after 4 years based on achievement of targets set (viz; EBIT, market share growth) as decided by the Board of Directors from time to time.
- b) revision in remuneration terms for the period from April 1, 2016 to March 31, 2017 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 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.

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."


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6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION

The Chairman, thereafter, moved to the next item on the Agenda pertaining to Approval for Material Related Party Transaction under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and also pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendment(s) thereto or enactment(s) or substitution(s) thereof for the time being in force and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, consent of the members be and is hereby accorded to continue with the existing transactions with Blue Dart Aviation Ltd. (BDAL)(a Subsidiary Company) as per details provided herein below:

Sr.No.	Nature of Transactions	Amount as on March 31, 2016 Rs. In Lacs	Amount as on March 31, 2015 Rs. In Lacs
1.	Loans	Rs. 9,348	Rs. 12,556
2.	Corporate Guarantees	Rs. 6,000	Rs. 4,868
3.	Payload Deposit	Rs. 2,150	Rs. 2,150

RESOLVED FURTHER THAT consent of the members is also granted for availing of services from Blue Dart Aviation Ltd. as contained in the Aircraft, Crew, Maintenance and Insurance (ACMI) Agreement to be

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renewed with effect from October 1, 2016 to September 30, 2017 as per details provided herein below:

1. Estimated Value of Transaction from October 1, 2016 to March 31, 2017 – ₹ 40,000 Lacs
2. Estimated Value of Transaction from April 1, 2017 to September 30, 2017 – ₹ 45,000 Lacs

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and / or expedient to give effect to the aforesaid Resolution, in the best interest of the Company."

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, 2016 SUBJECT TO NECESSARY APPROVAL BY THE SHAREHOLDERS

As this item of business was pertaining to payment of commission to non-executive directors, 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 an item of agenda and proceeded with the item of agenda pertaining to payment of commission to Non-Executive Directors of the Company.

The following 'Ordinary Resolution' was proposed by Mr. Vijaykar and seconded by Mr. Bharat Sheth.


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"**RESOLVED THAT**, pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') including any statutory modification(s) or amendment(s) thereto or re-enactment or substitution thereof for the time being in force and in pursuance of Regulation 17(1)(6)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Articles of Association of the Company and pursuant to approval of the Board, approval of the Members of the Company be and is hereby accorded that the 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, 2016, commission of an amount as may be determined by the Board from time to time and as may be permitted by law, subject to a ceiling of 1% (one percent) of the net profits of the Company for each financial year (computed in the manner specified in Section 198 of the Act read with the rules made thereunder), to be distributed amongst such Directors in such a manner as the Board of Directors may from time to time determine and deem fit.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised severally to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Thereafter, 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.

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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 28, 2016, the Consolidated results are as stated hereunder:

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		
1	1 a)	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2016, Report of Board of Directors and Auditors thereon.	Ordinary	Remote E-Voting	162	3847028	100	0	0	0	11	604832
	Voting at AGM Through Electronic Means / Poll			48	17919086	100	0	0	0	0	0	
	1 b)	Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2016, together with Report of Auditors thereon.		Total	210	21766114	100	0	0	0	11	604832

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2	2	Declaration of dividend on Equity Shares for the financial year ended March 31, 2016.	Ordinary	Remote E-Voting	172	4278401	100	0	0	0	1	173459
				Voting at AGM Through Electronic Means / Poll	48	17919086	100	0	0	0	0	0
				Total	210	22197487	100	0	0	0	1	173459
3	3	Re-appointment of Mr. Malcolm Monteiro (DIN: 00089757), as a Director, liable to retire by rotation.	Ordinary	Remote E-Voting	165	4251087	99.36	7	27314	0.64	1	173459
				Voting at AGM Through Electronic Means / Poll	48	17919086	100	0	0	0	0	0
				Total	213	22170173	99.87	7	27314	0.13	1	173459

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4	4	Appointment of M/s Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company and fixing their remuneration.	Ordinary	Remote E-Voting	158	3788784	88.82	13	476890	11.18	2	186186
				Voting at AGM Through Electronic Means / Poll	48	17919086	100	0	0	0	0	0
				Total	206	21707870	97.85	13	476890	2.15	2	186186
5	5	Approval for revision in the remuneration terms of Mr. Anil Khanna, Managing Director.	Ordinary	Remote E-Voting	169	4278262	99.99	3	139	0.01	1	173459
				Voting at AGM Through Electronic Means / Poll	48	17919086	100	0	0	0	0	0
				Total	217	22197348	99.99	3	139	0.01	1	173459

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6	6	Approval for Material Related Transaction.	Ordinary	Remote E-Voting	155	4251525	95.52	16	199402	4.48	2	933
				Voting at AGM Through Electronic Means / Poll	46	123136	100	0	0	0	2	17795950
				Total	201	4374661	95.64	16	199402	4.36	4	17796883
7	7	Approval for payment of remuneration to the Non-Executive Directors (by way of commission) for a period of 5 years w.e.f. August 1, 2016.	Ordinary	Remote E-Voting	170	4278362	99.99	2	39	0.01	1	173459
				Voting at AGM Through Electronic Means / Poll	48	17919086	100	0	0	0	0	0
				Total	218	22197448	99.99	2	39	0.01	1	173459

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[Handwritten Signature]

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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 Fifth Annual General Meeting of the Company.

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

Place: Mumbai

Date of Signing: August 24, 2016


SHARAD UPASANI
CHAIRMAN

HELD AT _____ ON _____ TIME _____

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