

NOTICE

NOTICE is hereby given that Twenty First Annual General Meeting of the Company will be held on Tuesday, April 24, 2012 at 3.30 p.m. at Victoria Suite, 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, 2011 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, 2011.
3. To appoint a Director in place of Mr. Clyde Cooper who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Suresh Sheth who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Jerry Hsu who has been appointed as an Additional Director of the Company with effect from June 30, 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."

7. a) To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 and read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Compensation Committee and as approved by Board of Directors, approval of Members of the Company be and is hereby accorded to the re-appointment of Mr. Anil Khanna as Managing Director of the Company for a period of three (3) years commencing from February 21, 2012 and on the terms and conditions as set out in 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, is initialed by the Chairman hereof, which agreement is hereby specifically sanctioned with 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 herein above, 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 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."

7. b) To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

"RESOLVED THAT in partial modification of earlier Resolutions stated above in item no. 7 (a) for the re-appointment of Mr. Anil Khanna, Managing Director of the Company 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 in terms of 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, 2012 to March 31, 2013, as set out in 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, initialed 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 herein above, 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 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."

Mumbai,
January 31, 2012

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

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

NOTES:

1. **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.**
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business as set out in item nos. 6 and 7 (a) & 7 (b) above and relevant details in respect of item nos. 3, 4 and 6 pursuant to the provisions of Clause 49 of the Listing Agreement, are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from April 17, 2012 to April 24, 2012 (both days inclusive) for the purpose of determining eligibility of members entitled to dividend.
4. 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 16, 2012 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 16, 2012. Transfer Documents received after April 16, 2012 will not be considered for the aforesaid purposes.
5. 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, 2002-2003 and 2003-2004 to "The Investors 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 2004-2005 till the period ended December 31, 2010, are requested to write to the Company's Registrar and Share Transfer Agent 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 Registrar and Transfer Agent 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.

REGISTRAR & SHARE TRANSFER AGENT:

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

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

Mr. Clyde Cooper is one of the founding members of Blue Dart. Mr. Cooper was instrumental in drawing the vision that differentiated Blue Dart from other companies and set it on the path of definitive success. He charted the turnaround strategy of the Company in the year 1997 and transformed Blue Dart into a consistently profitable Company within two years, propelling Blue Dart into a dominant leadership position in the Express Industry in the South Asian - Region. Mr. Cooper has over 31 years of experience in the Air Cargo, Aviation and Express Industry, and has been instrumental in leading several initiatives in the express industry in India viz; the concept of 'On Board Couriers', setting up the logistics for the Hub-and-Spoke system and launching India's first and, till date, only express airline.

Mr. Clyde Cooper is an Economics graduate from Mumbai University.

Directorship in other Companies

1. Blue Dart Aviation Ltd.

Mr. Clyde Cooper, Director, is not a member of any other committees, as contemplated under clause 49 of the Listing Agreement, other than a member of Audit Committee and Remuneration Committee of Blue Dart Aviation Ltd. and does not hold any shares in the Company.

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

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

Mr. Suresh Sheth is a Commerce graduate from Sydenham College of Commerce and Economics and a Fellow Chartered Accountant (FCA) and has been a Member of the Institute of Chartered Accountants of India (ICAI) for the past 41 years. Mr. Suresh Sheth is a partner in M/s. Sheth & Company, a firm of Chartered Accountants. His area of specialisation include Audit, Taxation and Financial Consultancy. Mr. Sheth has travelled worldwide extensively in his professional capacity. He has been associated with Blue Dart since inception and has also been associated with various charitable institutions.

Directorship in other Companies

1. Antron (India) Pvt. Ltd.
2. Antelec Ltd.

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

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

PROFILE OF MR. JERRY HSU
(Pursuant to Clause 49 of the Listing Agreement)

Mr. Jerry Hsu is CEO, DHL Express Asia Pacific and a member of the DHL Express Global Management Board. Based in Hong Kong, he is responsible for China, Japan, Korea, Hong Kong, Taiwan, South East Asia, India and South Asia, Oceania and other markets and territories in the region.

Prior to joining DHL Express, Mr. Jerry Hsu held various senior positions at U.S.-based DaimlerChrysler Corporation including Vice Chairman of Beijing Jeep Corporation, Vice President of Sales and Marketing Asia Pacific and General Manager of Japan, Taiwan and China subsidiaries.

In his former role as President of DHL Express Greater China, Mr. Jerry Hsu has supported in guiding DHL's Greater China Area to strong double-digit growth and consistent generation of more than US\$1.5 billion sales turnover over the last few years. He was instrumental in developing DHL Express market leadership position in the Area's key markets of Hong Kong and Taiwan, as well as China, the company's fastest-growing markets. Under Mr. Hsu's leadership, more than US\$1.3 billion has been invested in the Greater China Area.

Mr. Jerry Hsu graduated from the National Chengchi University in Taiwan, and holds a Master's degree in International Economics and Politics from the University of Detroit Mercy.

Directorship of other Companies;

1. DHL Express (Hong Kong) Limited
2. DHL Express (Macau) Limited
3. DHL - Sinotrans International Air Courier Limited
4. Sinotrans Limited

Mr. Jerry Hsu joined DHL Express in January 2001 as an Area Director responsible for Newly Industrialized Economies (NIE), which included Hong Kong, Singapore, South Korea and Taiwan. In September 2002, he was appointed Regional Director responsible for Greater China, Korea Peninsula and Mongolia before being named President for the Greater China Area.

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

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

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. 6 and 7 (a) & (b) of the accompanying Notice dated January 31, 2012.

Item No.6

Mr. Jerry Hsu was appointed by the Board of Directors of the Company as an Additional Director with effect from June 30, 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. Jerry Hsu as a candidate for the office of Director of the Company.

None of the Directors of the Company except Mr. Jerry Hsu 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. 7 (a)

Subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on January 31, 2012, re-appointed Mr. Anil Khanna as Managing Director of the Company for a further period of three years with effect from February 21, 2012 to February 20, 2015.

Mr. Anil Khanna is a graduate from St. Stephen's College, Delhi and holds an MBA degree in Marketing and Finance from UBS, Chandigarh. Mr. Khanna has 32 years of experience in various industries and has been with Blue Dart for over 20 years.

Mr. Anil Khanna took over as Managing Director of Blue Dart Express Ltd. in the year 2007 and since then has led the organisation successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the market place.

Under his leadership, Blue Dart has increased its market share in Air and Ground Express and has broadened its strategic focus from being an air express company since inception to being a company that straddles customer offerings across time definite, priority, deferred as well as focus on industry specific solutions in air and ground express segments. Mr. Khanna also possesses varied experience in the paints and varnishes, consumer durables, auto components and construction chemical industries.

The Board of Directors of the Company has subject to provisions of Sections 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, appointed Mr. Anil Khanna as Managing Director for a period of three years with effect from February 21, 2012, on the remuneration terms and broad terms and conditions detailed hereunder.

TERMS AND CONDITIONS OF APPOINTMENT OF MR. ANIL KHANNA AS THE MANAGING DIRECTOR

(From February 21, 2012 to March 31, 2012)

Basic Salary	-	₹ 5.71 lacs per month
House Rent Allowance	-	₹ 0.825 lacs per month
Special Allowance	-	₹ 2.09 lacs per month

In addition to the above amount, Mr. Anil Khanna shall be entitled to the following;

- (i) Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both.
- (iv) Encashment of an unavailed leave at the end of each year.
- (v) Re-imbursment of telephone expenses at residence for official purpose.
- (vi) A chauffeur driven vehicle.
- (vii) Coverage under Company's Group Insurance Cover.
- (viii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.
- (ix) Subscription and Annual fees for the Corporate Credit Card.
- (x) The Managing Director shall be entitled to incentive payment based on achievement of profitability levels for the year ended December 31, 2011, upto a maximum of ₹ 73 lacs, as may be decided by the Board of Directors from time to time.
- (xi) Increment for each year shall be determined by the 'Compensation Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.
- (xii) Such other benefits in accordance with the schemes and rules as applicable from time to time and not exceeding the sum of ₹ 3.5 lacs per annum.

In terms of Article 154 of the Articles of Association of the Companies Act, 1956, Mr. Anil Khanna shall not be subject to retirement by rotation during his tenure as Managing Director.

During the term of employment of the Managing Director, if in any financial year, 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 any Statutory Authority, the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule XIII to the Companies Act, 1956 or any re-enactment thereof.

A copy of the draft 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 7 (a) of the accompanying Notice is being placed before the members in the Annual General Meeting.

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

The Directors recommend the resolution for approval of members.

Item No. 7 (b)

Subject to necessary approval by the Members in the General Meeting and on recommendation of the Compensation Committee in its Meeting held on January 31, 2012, the Board of Directors on January 31, 2012 revised the remuneration terms of Mr. Anil Khanna as Managing Director for the period April 1, 2012 to March 31, 2013 as under:

Basic	-	₹ 7.06 lacs per month
House Rent Allowance	-	₹ 0.825 lacs per month
Special Allowance	-	₹ 2.09 lacs per month
Sr. Manager Allowance	-	₹ 0.856 lacs per month

In addition to the above amount, Mr. Anil Khanna shall be entitled to the following;

- (i) Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of an unavailed leave at the end of each year.
- (iv) Re-imbursment of telephone expenses at residence for official purpose.
- (v) A chauffeur driven vehicle.
- (vi) Coverage under Company's Group Insurance Cover.
- (vii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.
- (viii) Subscription and Annual fees for the Corporate Credit Card.
- (ix) The Managing Director shall be entitled to incentive payment based on achievement of profitability levels for the year ended December 31, 2012, upto a maximum of ₹ 73 lacs, as may be decided by the Board of Directors from time to time.
- (x) Increment for each year shall be determined by the 'Compensation Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.
- (xi) Such other benefits in accordance with the schemes and rules as applicable from time to time and not exceeding the sum of ₹ 3.5 lacs per annum.

During the term of employment of the Managing Director, if in any financial year, 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 any Statutory Authority, the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule XIII to the Companies Act, 1956 or any re-enactment thereof.

A copy of the draft 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 7 (b) of the accompanying Notice is being placed before the members in the Annual General Meeting.

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

The Directors recommend the resolution for approval of members.

Mumbai
January 31, 2012

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

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

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED

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

ATTENDANCE SLIP

I certify that I am a member/proxy for the member of the Company. I hereby record my presence at the 21st Annual General Meeting of the Company at Victoria Suite, Hotel Hilton Mumbai International Airport, Sahar Airport Road, Andheri (E), Mumbai - 400 099 on Tuesday, 24th April, 2012 at 3.30 p.m.

Ledger Folio No. _____ No. of Shares _____

DP ID No. _____ Client ID No. _____

Name _____ Signature _____

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LIMITED

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

PROXY FORM

I / We _____ of _____ in the district of _____ being a member(s) of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the 21st Annual General Meeting of the Company to be held on Tuesday, 24th April, 2012 and at any adjournment thereof.

Ledger Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

Signed this _____ day of _____ 2012.

Affix
15 paise
Revenue
Stamp

Signature

Notes:

1. This form duly completed should be deposited at the Registered Office of the Company at Mumbai not later than 48 hours before the time of the meeting.
2. The Company reserves its right to ask for identification of the proxy.
3. A Proxy cannot speak at the meeting and cannot vote on a show of hands.

