

BLUE DART

EXPRESS LIMITED

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POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20, 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 20, 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Resolutions appended hereunder for ;

1. Re-appointment of Mr. Narendra P. Sarda (DIN 03480129) as an Independent Director of the Company for period of five consecutive years commencing from March 28, 2017 to March 27, 2022.
2. Appointment of Air Marshal M. McMahon (Retd.) (DIN 00234293) as an Independent Director of the Company for period of five consecutive years commencing from February 10, 2017 to February 9, 2022.
3. To vary/ amend terms of payment of remuneration to Mr. Anil Khanna (DIN 01334483) Managing Director.

are proposed to be passed by means of Postal Ballot and Electronic Voting (e-voting).

The proposed resolutions, along with the explanatory statement setting out the material facts and reasons thereto, are appended below and a Postal Ballot Form is enclosed for your consideration.

The Board has appointed Mr. Anil Khanna, Managing Director (DIN 01334483) and Mr. Tushar Gunderia, Company Secretary (ICSI Membership No: F5508), as persons responsible for the entire Postal ballot process.

The Board of Directors of your Company at the Meeting held on December 15, 2016 has appointed Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Company Secretaries (ICSI Membership No: F4554 C.P. No.2631) as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Members desiring to exercise their votes by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 05.00 pm on Friday, February 10, 2017.

Members desiring to opt for an e-voting as per the facilities arranged by the Company are requested to read instructions in the Notes under the section 'Voting through electronic means' in this Notice.

Based on the Scrutinizer's Report to the Chairman of the Company, the Results of the Postal Ballot and e-voting will be declared on Tuesday, February 14, 2017 on or before 5.00 p.m. at the Registered office of the Company by placing it along with the Scrutinizer's report, on the website of the Company and will also be communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent for information of the Members. Further, results of voting along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office. The resolution, if passed, shall be deemed to have been passed on Friday, February 10, 2017 i.e. the last day for receipt of duly completed Postal Ballot Forms and e-voting.

Members who have not received the Postal Ballot Form and are desirous of seeking a duplicate form or who have been sent this Postal Ballot Notice electronically does not want to avail E-Voting facility organized through CDSL, may send a request on e-mail id: aartif@bluedart.com or prabhas@bluedart.com by mentioning his/her Folio / DP ID and Client ID No. for obtaining the Notice and Postal Ballot Form in physical form from the Company. The Member has to send back Postal Ballot form, duly completed, so as to ensure that it reaches the Scrutinizer on or before Friday, February 10, 2017 by 5.00 p.m. failing which, it will be strictly considered that no reply has been received from the Member.

Accordingly, this Notice is hereby given to the Members of the Company, for seeking approval of the members by way of Postal Ballot, for the following Resolutions, together with the Explanatory Statement as required under Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the Resolutions, along with a Postal Ballot Form for your consideration:

SPECIAL BUSINESS

Item no. 1

To re-appoint Mr. Narendra P. Sarda (DIN 03480129) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force, Mr. Narendra P. Sarda, (DIN 03480129), whose term of office expires on March 27, 2017 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company for a second term, not liable to retire by rotation, to hold office for further period of 5 (Five) consecutive years commencing from March 28, 2017 to March 27, 2022;

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

Item no. 2

To appoint Air Marshal M. McMahan (Retd.) (DIN 00234293) as an Independent Director

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force, Air Marshal M. McMahan (Retd.) (DIN 00234293), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years with effect from February 10, 2017 to February 9, 2022;

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and

things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

Item no. 3

Amendment in remuneration terms of Mr. Anil Khanna (DIN 01334483) Managing Director

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

“**RESOLVED THAT** in partial modification of earlier Resolutions passed at the Twenty Fourth Annual General Meeting of the Company held on July 29, 2015 and Twenty Fifth Annual General Meeting of the Company held on 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, read with Schedule V to the Companies Act, 2013, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force, and in terms of recommendation 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 vary/amend terms of payment of remuneration of Mr. Anil Khanna, Managing Director (DIN 01334483) by amending criteria for payment of LTI and LTI would be paid after 4 years based on achievements of targets set viz; EBIT instead of earlier laid down criteria viz; EBIT, Market share growth, etc. as decided by the Board of Directors from time to time;

Save and except as indicated hereinabove, other terms of appointment including remuneration to Mr. Anil Khanna, Managing Director, shall remain unchanged;

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.”

Mumbai,
December 15, 2016

By Order of the Board
sd/-
Tushar Gunderia
Company Secretary
(ICSI Membership No: F5508)

Regd. Office:
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai – 400 099
CIN: L61074MH1991PLC061074
Tel: +91-22-28396444 | Fax: +91-22-28244131
Email: communications@bluedart.com
Website: www.bluedart.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed herewith.
2. The Board of Directors have appointed Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Company Secretaries (Membership No. FCS 4554), as the scrutinizer for conducting the Postal Ballot process and e-voting in a fair and transparent manner.
3. The Postal Ballot Notice along with Explanatory Statement is being sent to all the Members, whose names appear on the Register of Members / List of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on December 30, 2016.
4. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Members as on December 30, 2016. A member need not use all his/her votes or cast his/ her votes in the same way.
5. The completion of dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1 (one) Regional news paper, and published on the Company's website.
6. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). For Members whose e-mail ids are not registered, physical copies of the Postal Ballot Notice and Postal Ballot Form are being sent by permitted mode (i.e. through registered or speed post or through courier), along with a postage prepaid self addressed Business Reply Envelope.
7. In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
8. Members may also note that the Notice of the Postal Ballot will also be available on the Company's website www.bluedart.com.
9. Members can opt for only one mode of voting, i.e. either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot forms will be treated as invalid. The instructions for electronic voting are annexed to this Notice.
10. Voting by Postal Ballot Form or E-Voting, can be exercised only by the shareholders or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person. The voting rights in the Postal Ballot cannot be exercised by a Proxy and any recipient of the Notice who has no voting right should treat the Notice as intimation only.
11. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours i.e 5.00 p.m. on Friday, February 10, 2017. Postal Ballot Forms received after this date will be treated as invalid.
12. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny of the postal ballots (including e-voting). The result of the voting by postal ballot will be announced by the Chairman or any Director of the Company duly authorized by Chairman, on or before 5.00 p.m. on Tuesday, February 14, 2017 at the registered office of the Company by placing it along with the Scrutinizer's report, on the website of the Company and will also be communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent for the information of the Members. Further, the result of voting along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office.
13. The resolution, if passed, shall be taken as passed effectively on Friday, February 10, 2017 i.e., last day for receipt of duly completed Forms and e-voting.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays and Public Holidays up to the date of announcement of result of Postal Ballot.
15. In case of physical voting, you are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed (no other form or photocopy thereof is permitted), in the enclosed postage prepaid self addressed business reply envelope (if posted in India) so as to reach the Scrutinizer or cast the votes by electronic mode, as applicable, not later than 5.00 p.m. on Friday, February 10, 2017. Upon completion of the scrutiny of the forms/E-Voting, the Scrutinizer shall submit his report to the Company.

Voting through electronic means

In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI LODR") and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means ("remote e-voting") to its Members to enable them to cast their votes through e-voting instead of returning duly filled-up Postal Ballot forms. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") as its agency for providing e-voting facility to Members of the Company. It may be noted that e-voting is optional.

- (i) The voting period begins on Thursday, January 12, 2017 (9.00 a.m. IST) and ends on Friday, February 10, 2017 (5.00 p.m. IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of December 30, 2016 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **<BLUE DART EXPRESS LIMITED>** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow

the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Other instructions:

In case of any queries pertaining to E-Voting, you may refer to the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the Downloads sections of <http://www.evotingindia.com> or contact CDSL at the toll free no.: 1800-200-5533 or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai -400001 at the designated email ids: helpdesk.evoting@cdslindia.com who will also address the grievances connected with the voting by electronics means. In case of any queries or issues regarding Postal Ballot process including voting by Postal Ballot Form, please contact Ms. Ashwini Nemlekar, Associate - Corporate Registry, M/s. Link Intime India Private Limited; at the designated email id: ashwini.nemlekar@linkintime.co.in or at telephone no. (022) 25963838.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under item nos. 1 to 3 to accompanying Postal Ballot Notice dated December 15, 2016.

Item No. 1

As per provisions of Section 149, 152, Schedule IV of the Act read with rules made thereunder, the Company had appointed Mr. Narendra P. Sarda as an Independent

Director as per the requirement of the Companies Act, 2013 for a period of 2 (Two) years commencing from March 28, 2015 to March 27, 2017. He would be completing his term on March 27, 2017 and is eligible for re-appointment for another term under the applicable provisions of Companies Act, 2013.

Mr. Narendra P. Sarda is a member of the Audit Committee, Chairman of the Nomination & Remuneration and Risk Management Committees and Mr. Sarda has been rendering valuable advice and guidance to the Board of Directors and Management from time to time. Mr. Sarda also constructively debated with other Independent Directors, leveraging range of their skills and experience to drive the Board's performance. Based on performance appraisal criteria viz; effectiveness of leadership, efficiency of meetings, time and focus given to particular areas, information issues, corporate governance standards etc., it was concluded that Mr. Sarda's contribution to the performance of the Board was effective and valuable.

Accordingly, based on performance evaluation of Mr. Sarda, the Board of Directors of the Company ('the Board') at the meeting held on December 15, 2016, on recommendation of the Nomination & Remuneration Committee and subject to approval of Members, approved and recommended re-appointment of Mr. Sarda as an Independent Director, for a second term as set out in the Resolution, and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013.

The Company has received from Mr. Sarda, (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received notice in writing from a Member alongwith a deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Mr. Sarda for the office of Director of the Company.

In the opinion of the Board, Mr. Sarda fulfils the conditions specified under the Companies Act, 2013 and Rules framed there under for appointment as an Independent Director and he is independent of the management.

Brief resume of Mr. Sarda pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting are provided below.

Mr. Sarda, aged 71 years, was appointed as an Independent Director with effect from March 28, 2015 for a term of 2 (Two) years. Mr. Sarda was President of The

Institute of Chartered Accountants of India (ICAI) in 1993-1994. He was Chairman of Deloitte Haskins Sells & Affiliates, India during 2007 to 2011. Mr. Sarda was a Public Representative Director on the Board of The Stock Exchange, Mumbai, (BSE) during 1999 to 2001. He was a Non-Executive Director of Kotak Mahindra Bank Limited from April 1, 2011 to July 22, 2016. He represented India as a member on the Board of the erstwhile International Accounting Standards Committee, London during 1993 to 1995.

Mr. Sarda was a member of the IFRS Advisory Council, London (Advisory body to International Accounting Standards Board -IASB) during 2009 to 2011. He was a partner in P. C. Hansotia & Co., Chartered Accountants for 41 years during 1970 to 2011.

Mr. Sarda has delivered lectures for 22 years (1968 to 1990) for CA exams conducted by ICAI and he was Chairman of the Western India Regional Council of ICAI during 1978-1979. He has also delivered lectures on professional subjects at several seminars and conferences of ICAI, Bombay Chartered Accountants Society, other Professional Institutes and various Chambers of Commerce.

Mr. Sarda holds 'Nil' Equity Shares in the Company. He has no relationship with other Directors and other 'Key Managerial Personnel' of the Company.

Details of remuneration sought to be paid:

Mr. Sarda shall be entitled to receive sitting fees and commission.

The remuneration last drawn by Mr. Sarda:

₹ 3,60,000 (Sitting fees for the period from April 2016 upto the Board Meeting dt. December 15, 2016).

₹ 15,00,000/- (Commission for the financial year 2015-2016)

The number of Meetings of the Board attended during the year: 5 (For the period April 2016 to December 15, 2016).

Membership/ Chairmanship of Committees of Other Boards:

Mr. Sarda currently is a Non - Executive Director on the Board of Gillette India Limited and a Member of the Audit Committee.

A copy of the draft letter of appointment and terms and conditions of re-appointment of Mr. Sarda, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays and Public Holidays up to the date of announcement of result of Postal Ballot and also posted on Company's website viz; www.bluedart.com.

Given his expertise, knowledge and experience, the Board considers that the continued association of Mr. Sarda would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sarda as an Independent Director. Accordingly, the Board considers

the re-appointment of Mr. Sarda as an Independent Director for second term to be in the best interest of the Company and accordingly, recommends the resolution as set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Mr. Sarda for his re-appointment are, in any manner concerned or interested in the resolution as set out at Item no. 1 in the accompanying Postal Ballot Notice.

The Board of Directors recommends the resolution as set out at Item no. 1 in accompanying Postal Ballot Notice to be passed as Special Resolution for approval by members.

Item No. 2

The Board of Directors of the Company ('the Board') at the Meeting held on December 15, 2016 on recommendation of the Nomination & Remuneration Committee, approved the appointment of Air Marshal M. McMahon (Retd.) as an Independent Director of the Company in terms of Section 149, 152 read with Schedule IV of the Companies Act, 2013 ('the Act'), or any amendment thereto or modification thereof, as set out in the Resolution relating to his appointment, subject to approval by Members.

The Company has received from Air Marshal M. McMahon (Retd.), (i) consent in writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received notice in writing from a Member alongwith a deposit of the requisite amount under Section 160 of the Act, proposing candidature of Air Marshal M. McMahon (Retd.) for the office of Director of the Company.

In the opinion of the Board, Air Marshal M. McMahon (Retd.) fulfils the conditions specified under the Companies Act, 2013 and Rules framed there under for appointment as an Independent Director and he is independent of the management.

Brief resume of Air Marshal M. McMahon (Retd.) pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting are provided below:

Air Marshal M. McMahon (Retd.) aged 72 years has wide experience in the Aviation Industry.

Air Marshal McMahon (Retd.) was commissioned as a fighter pilot and served in the IAF for 42 years. On graduating, he stood first in Flying. He underwent the T - 33

/ F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief's of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.

Air Marshal McMahon (Retd.) holds 'Nil' Equity Shares in the Company. He has no relationship with other Directors and other Key Managerial Personnel of the Company.

Details of remuneration sought to be paid:

Air Marshal McMahon (Retd.) shall be entitled to receive sitting fees and commission.

The remuneration last drawn by Air Marshal McMahon (Retd.): Nil

Membership/ Chairmanship of Committees of Other Boards:

Air Marshal McMahon (Retd.) currently is a Non – Executive Independent Director on the Board of Blue Dart Aviation Limited. He is the Chairman of the Audit Committee and Nomination & Remuneration Committee of Board of Directors of Blue Dart Aviation Limited.

A copy of the draft letter of appointment and terms and conditions of appointment of Air Marshal McMahon (Retd.), shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays and Public Holidays up to the date of announcement of result of Postal Ballot and also posted on Company's website viz; www.bluedart.com.

Given his expertise, knowledge and experience, the Board considers the appointment of Air Marshal McMahon (Retd.) as an Independent Director to be in the best interest of the Company and accordingly, recommends the resolution as set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested in the resolution set out at Item no. 2 in the accompanying Postal Ballot Notice.

The Board of Directors recommends the resolution as set out at Item no. 2 in accompanying Postal Ballot Notice for approval by members.

Item No. 3

Pursuant to Shareholders approval at the Twenty Fifth Annual General Meeting of the Company held on July 28, 2016, remuneration terms of Mr. Anil Khanna as the Managing Director was revised effective January 1, 2016 to include Long Term Incentive (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.

Due to revision in the strategy of the Company and due to complexity, market dynamics and prevailing economic scenario, it is proposed to vary/amend the remuneration terms of Mr. Anil Khanna, Managing Director. Subject to necessary approval by the Members and on recommendation of the Nomination & Remuneration Committee in its Meeting held on December 15, 2016 and approval of the Board of Directors in its meeting held on December 15, 2016, the terms of payment of remuneration to Mr. Anil Khanna, Managing Director (DIN 01334483) has been revised by amending criteria for payment of LTI and LTI will be paid after 4 years based on achievement of targets set (viz; EBIT) instead of earlier criteria (viz; EBIT, Market share growth, etc.) as decided by the Board of Directors from time to time.

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

This Explanatory Statement be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Supplementary Agreement to be entered into between the Company and Mr. Anil Khanna for aforesaid variation in terms of appointment and payment of remuneration to Mr. Anil Khanna, Managing Director.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Mr. Anil Khanna are, in any manner concerned or interested in the resolution as set out at Item no. 3 in the accompanying Postal Ballot Notice.

The Board of Directors recommends the resolution as set out at Item no. 3 in accompanying Postal Ballot Notice for approval by members.

Mumbai,
December 15, 2016

By Order of the Board
sd/-
Tushar Gunderia
Company Secretary
(ICSI Membership No: F5508)

Regd. Office:
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099
CIN: L61074MH1991PLC061074
Tel: +91-22-28396444 | Fax: +91-22-28244131
Email: communications@bluedart.com
Website: www.bluedart.com

Postal Ballot Form

Sr. No. :

Name and Registered Address of Sole/First named Member(s) (In Block letters)	
Name(s) of the Joint Member(s), if any	
Folio No./DPIDNo.*/ Client ID No.* (*Applicable to Members holding Shares in dematerialized form)	
Number of Shares held	

I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot as set out in the Postal Ballot Notice dt. December 15, 2016 by conveying my/our assent or dissent to the said Resolutions by placing a tick (√) mark in the appropriate box. (Tick in both boxes will render the ballot invalid)

Item no.	Description of the Resolution	No.of Shares	I assent to the resolution Please tick (√) (FOR)	I dissent to the resolution Please tick (√) (AGAINST)
1.	Special Resolution to re- appoint Mr. Narendra P Sarda (DIN 03480129) as an Independent Director			
2.	Ordinary Resolution to appoint Air Marshal M. McMahon (Retd.) (DIN 00234293) as an Independent Director			
3.	Ordinary Resolution to vary/amend terms of payment of remuneration terms of Mr. Anil Khanna (DIN 01334483) Managing Director			

Place:

Date :

(Signature of the Member/ Beneficial owner/ Power of Attorney holder/Authorised representative)

(must be as per specimen signature registered with the Company/RTA/Depository)

LAST DATE FOR RECEIPT OF POSTAL BALLOT FORM: FRIDAY, FEBRUARY 10, 2017**Electronic Voting particulars**

Electronic Voting Sequence Number (EVSN)	*Default PAN / Sequence No.
170102005	

*Members who have *not* updated their PAN with the Company/Depository Participant shall use default PAN in the Pan field.

E-voting facility will be available during following voting period:

Commencement of e-voting	Closure of e-voting
January 12, 2017 at 9:00 a.m.	February 10, 2017 (upto 5.00 p.m.)

Notes:

1. Please read the instructions printed below carefully before filling this form and for e-voting. Please refer to the instructions for voting through electronics means provided in the Postal Ballot notice.
2. The last date for the receipt of Postal Ballot Forms by Scrutinizer is Friday, February 10, 2017 up to 05.00 p.m.

Instructions

1. The Postal Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Postal Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the Postal Ballot.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through Postal Ballot forms to declare the final result the Resolution forming part of the Notice of the Postal Ballot.

Process and manner for Members opting to vote by using the Postal Ballot Form

1. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed business reply envelope. However, envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this postal ballot form only and no other form or photo copy thereof is permitted. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed business reply envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
3. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Postal Ballots not permitted through proxy. Any recipient of the Notice who has no voting right should treat the Notice as intimation only
4. In case the shares are held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
5. Shareholders are requested not to send any paper (other than the resolution/authority as mentioned under instructions no. 3 and 4 above) along with the Postal Ballot Form in the enclosed self-addressed business reply envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
6. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of Joint Member(s). On receipt of the duplicate Postal Ballot Form, the original will be rejected.
7. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Postal Ballot Form. The number of shares in respect of which votes are cast should be mentioned in the column, in the absence of which, all the votes shall be deemed to have been cast as per the tick mark placed by the shareholder in the respective column.
8. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on December 30, 2016 and as per the Register of Members of the Company.
9. Duly completed Ballot Form should reach the Scrutinizer not later than 05.00 p.m. on Friday, February 10, 2017. Postal Ballot Form received after 05.00 p.m. on Friday, February 10, 2017 will be strictly treated as if the reply from the Members has not been received.
10. Shareholders can opt for only one mode of voting i.e. either by Postal Ballot or E-Voting. In case the member has exercised the vote in Postal Ballot Form as well as E-Voting, the valid vote through E-Voting only will be considered.
11. Members who have not received the Form, are desirous of seeking a duplicate form, may send a request to the Company at its e-mail id: aartif@bluedart.com or prabhas@bluedart.com by mentioning his/ her Folio / DP ID and Client ID No for obtaining the Notice and Postal Ballot Form in physical form from the Company. However, duly filled in signed duplicate Form should reach the Scrutinizer on or before Friday, February 10, 2017 by 5.00 p.m. failing which, it will be strictly considered that no reply has been received from the Member.
12. Unsigned, incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified. A Postal Ballot Form which is otherwise complete in all respects and is received by the Scrutinizer within the prescribed time limit but is undated shall be considered valid.
13. The scrutinizer's decision on the validity of the Postal Ballot shall be final. In the following instances, the Postal Ballot Form shall be considered as invalid:
 - a. A form other than one issued by the company has been used;
 - b. It has not been signed by or on behalf of the Member;
 - c. Signature on the postal ballot form doesn't match the specimen signatures with the company;
 - d. It is not possible to determine without any doubt the assent or dissent of the Member;
 - e. Neither assent nor dissent is mentioned;
 - f. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - g. The envelope containing the postal ballot form is received after the last date prescribed;
 - h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - i. It is received from a Member who is in arrears of payment or calls;
 - j. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - k. Member has made any amendment to the Resolution or imposed any condition while exercising his vote;
14. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.bluedart.com and on the website of the Central Depository Services Limited on Tuesday February 14, 2017 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the securities of the Company are listed.