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August 08, 2023

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

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

**Sub: Minutes of the 32<sup>nd</sup> Annual General Meeting (AGM)**

Dear Sir/ Madam,

Further to our letter dated July 27, 2023 intimating you about the proceedings of the 32<sup>nd</sup> AGM of the Company, please find enclosed copy of the Minutes of the 32<sup>nd</sup> AGM held on July 27, 2023 through Video Conference/ Other Audio Visual Means.

Request you to kindly take it on records.

Thanking you.

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

  
  
**Tushar Vunderia**  
Head (Legal & Compliance) &  
Company Secretary

HELD AT Registered Office, MumbaiON July 27, 2023TIME 4.00 P.M.

**MINUTES OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE DART EXPRESS LTD. HELD ON THURSDAY, JULY 27, 2023, FROM 4.00 P.M. TO 6.05 P.M. THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)**

**Present through Video Conference / Other Audio Visual Means:**

Mr. Sharad Upasani	Chairman & Independent Director	-Through VC from Mumbai
Mr. Balfour Manuel	Managing Director	-BDEL Registered Office, Mumbai
Ms. Tulsi N Mirchandaney	Non-Executive Director	-Through VC from Mumbai
Air Marshal M. McMahon (Retd.)	Independent Director	-Through VC from Bengaluru
Ms. Kavita Nair	Independent Director	-BDEL Registered Office, Mumbai
Mr. R.S. Subramanian	Non-Executive Director	-Through VC from Mumbai
Mr. Prakash Apte	Independent Director	-BDEL Registered Office, Mumbai
Ms. Padmini Khare Kaicker	Independent Director	-Through VC from Mumbai

**IN ATTENDANCE:**

Mr. Vaidhyathan Iyer	:	Acting Interim Chief Financial Officer (CFO)
Mr. Tushar Gunderia	:	Head (Legal & Compliance) & Company Secretary
Ms. Sampada Narvankar	:	Partner, Deloitte Haskins & Sells LLP, Statutory Auditors
Mr. Dhaval Dave	:	Senior Manager, Deloitte Haskins & Sells LLP, Statutory Auditors
Mr. Nilesh Shah	:	Nilesh Shah & Associates, Secretarial Auditor

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Mr. Sharad Upasani, the Chairman, welcomed the Members attending the Thirty Second Annual General Meeting (AGM) of the Company through Video Conference (VC)/ Other Audio Visual Means (OAVM) and informed that he is attending this Meeting through Video Conference from his residence at Mumbai.

The Chairman briefed the Members that, pursuant to Circulars issued by the Office of the 'Ministry of Corporate Affairs' (MCA) dated May 05, 2022 and other Circulars and SEBI Circulars dated May 13, 2022 and December 28, 2022 in respect of clarification of convening AGM & EGM through Video Conferencing (VC), the AGM of the Company was being held through VC/ OAVM.

The Chairman also informed the Members that the Company has adhered to compliance requirements as specified in the Circulars issued by the MCA and SEBI for convening of AGM through VC/ OAVM.

The Chairman thereafter informed the Members that, Board of Directors were attending this Annual General Meeting from different locations.

The Chairman requested the Board Members, Acting Interim CFO and Head (Legal & Compliance) & Company Secretary who had joined the Meeting through Video Conference to introduce themselves.

Mr. Balfour Manuel, Ms. Tulsi N. Mirchandaney, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair, Mr. R. S. Subramanian, Mr. Prakash Apte and Ms. Padmini Khare Kaicker, Directors, introduced themselves to Members and informed about their respective locations of participation.

Mr. Vaidhyathan Iyer, Acting Interim CFO and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary introduced themselves to the Members and stated that they had joined the Meeting from Mumbai Blue Dart Office.

The Members were also informed that Mr. Florian Bumberger, Divisional Chief Human Resource Officer (CHRO), DHL e-Commerce and Mr. Sebastian Paeßens, CFO, DHL e-Commerce, could not attend this Meeting due to their pre-occupation.

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The Chairman thereafter informed the Members that, Senior Management Team of the Company was attending this Meeting through VC/OAVM.

Mr. Sharad Upasani, Chairman, further informed the Members that Ms.Sampada Narvankar, Partner and Mr. Dhaval Dave, Senior Manager, from M/s. Deloitte Haskins & Sells LLP, Statutory Auditors and Mr. Nilesh Shah and Ms. Hetal Shah from M/s. Nilesh Shah & Associates, Secretarial Auditors, had participated in the AGM through Video Conference.

Post introduction, the Chairman informed the Members that pursuant to requirements of Companies Act, 2013, requisite quorum was present and called the Meeting to order.

Thereafter, the Chairman, requested Head (Legal & Compliance) & Company Secretary to provide general instructions to the Members participating in the Meeting.

Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, welcomed the Members participating in the Meeting through VC/ OAVM and briefed the Members on few technical/ procedural aspects in relation to the Meeting as provided hereunder:

- 1) The facility of joining the AGM through Video Conference was made available to the Members on a 'first come-first-serve' basis.
- 2) Members attending the AGM through VC were being counted for the purpose of reckoning the quorum under Section 103 of the Act and as per MCA Circulars.
- 3) All Members who joined the Meeting were, by default, placed on 'mute' mode by the 'host' to avoid any disturbance or inconvenience arising from the background noise and to ensure smooth and seamless conduct of Meeting proceedings.
- 4) Once the 'Question & Answer' session would commence, the Company Secretary would announce names of shareholders who had registered as 'Speaker Shareholders', one-by-one.

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- 5) When the Speaker Shareholder's names would be called, he/she would receive a request to 'unmute'. The Members were guided to join by clicking on 'unmute' button and switching 'on' the video button at the center of their screen and wait till the video would be on. In the event, if the Shareholder was not able to join through video for any reason, the Shareholder was advised to speak through the audio mode.
- 6) While speaking, the speaker was requested to:
  - (a) use earphones so that he or she was clearly audible;
  - (b) minimize any noise in the background;
  - (c) ensure that Wi-Fi was not connected to any other device(s);
  - (d) ensure that no other background applications were running; and
  - (e) ensure that there was proper light to have a good video experience.
- 7) In case of connectivity problem at the Speaker Shareholder's end, the next speaker would be invited to join in. Once connectivity improves, the Speaker Shareholder may be invited again to speak, once other shareholders who had registered, complete their turn.
- 8) The Shareholders were requested to be 'slow but loud' while asking their questions so as to capture them correctly and to limit their speech to three minutes.
- 9) During the AGM, if a Member faced any technical issues, he/she was asked to contact the helpline no. mentioned in the notice of the AGM.
- 10) The Statutory Registers as required under provisions of Companies Act, 2013 were made available electronically for inspection by the Members during the AGM.
- 11) As AGM was being held through Video Conference, the facility for appointment of proxies by the Members was not applicable and hence the 'Proxy Register' for inspection was not available.
- 12) The Company had provided its Members the facility to cast votes through the remote electronic voting system administered by NSDL.

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13) Members who had not voted earlier through remote e-voting, could cast their votes in the course of the Meeting through e-voting facility. Members were requested to visit the voting page of NSDL e-voting website and cast their votes while at the same time, watch proceedings of the Meeting.

Thereafter, the Chairman thanked all the Members for joining the Meeting.

The Chairman informed the Members that the Company had provided facility of 'Live Webcast' of proceedings of the AGM to enable Members to view the AGM live from remote locations by logging on to the e-voting website of the NSDL.

The Chairman, thereafter, informed the Members that the Company had received requisite resolutions pursuant to Section 113 of the Companies Act, 2013 from three Bodies Corporate Shareholders viz; DHL Express (Singapore) Pte. Ltd., Ampersand Growth Opportunities Fund Scheme - I and Canara Robeco Mutual Fund aggregating 18,233,657 (Eighteen Million Two Hundred And Thirty Three Thousand And Six Hundred And Fifty Seven Only) Equity Shares, constituting 76.84% of the Equity Share Capital of the Company, authorising their representatives to attend and vote at the Annual General Meeting.

The Chairman briefed the Members that, the Auditor's Report on the Financial Statements and Secretarial Audit Report for the year ended March 31, 2023 did not contain any qualifications, reservation or adverse remarks and hence they were not required to be read. Accordingly, the Chairman continued with the proceedings of the Meeting with permission of the Members.

Thereafter, the Chairman read the Chairman's Statement.

The Chairman, briefed the Members that, this year had brought to the fore an interlinked nature of the World we lived in. Through the flows of goods, services, capital, people, data and ideas, the World remains deeply connected and remarkably resilient despite various turbulences. The year 2022-23 had been a tough one, given the geopolitical and economic uncertainty. The year began with a degree of cautious optimism as Covid restrictions were gradually eased, but the unending war in Ukraine saw economies worldwide grappling with shortages in everything from Oil and Gas to Wheat and Microchips. The Chairman updated the Members that, this had a significant impact on both the

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inflation and recessionary fears. India's real GDP in the first quarter of 2022-23 was about 4% higher than in the same quarter of the previous year, indicating a strong start for the country's recovery from the pandemic. The contact-intensive service sectors (i.e. Trade, Transport, and Hospitality) were the main drivers of development in 2022-2023, owing to the release of pent-up demand and widespread vaccination coverage. The Members were informed that, significantly increased private consumption aided by rising consumer sentiment also helped fuel this growth. In the third quarter, India's economic growth slowed down to 4.4 per cent as interest rate hike dampened demand and weakness in the manufacturing sector continued.

The Chairman further informed the Members that, despite uncertain economic scenario, Blue Dart continued to fulfil its role as the 'Trade Facilitator' to the Nation, delivering excellence at all touchpoints. The Chairman informed that the Company's Strategy 2025 had bolstered and equipped it for external crises: it safeguarded the focus on the profitable core of the business as well as its pole position as an employer, provider, and investment of choice. Delivering reliably even during challenging times has been the Company's consistent effort. The Company's dedication to become the preferred provider for its customers had yielded positive outcomes. The Chairman informed the Members that the Company had delivered a noteworthy performance in the Financial Year 2022-23. For the year ended March 31, 2023, the Company, on a standalone basis, reported Income from operations of Rs. 5,172 crores (previous year – Rs. 4,409 crores) and posted net profit after tax, on a standalone basis of Rs. 366 crores (previous year – Rs. 376 crores). The Board of Directors proposed a dividend of Rs. 30/- (Rupees Thirty only) per share, subject to necessary approval by Shareholders at this Annual General Meeting of the Company.

The Chairman also informed the Members that, Company had recently added 2 Boeing 737-800 aircraft to its fleet, bringing the total count to 8. With over 700+ retail stores with DHL across India, the Company has been able to provide reliable and responsive service with quick turnaround time and expanded reach to all pin codes within the country. The Company also expanded its presence by launching 15 retail stores on Independence Day as a part of the 'Azadi ka Amrit Mahotsav' initiative. Additionally, on the 39th anniversary, the Company

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announced the opening of 25 more retail outlets in Tier I and II towns. The Members were informed that the Company's success emanated from its commitment to fostering an 'Exceptional Customer-Centric Culture.' Further, Blue Dart also continued its festive offerings including 'Rakhi Express', 'Diwali Express' and 'Merry Express'.

The Chairman further stated that, in alignment with the 'Strategy 2025' – Delivering Excellence in the Digital World', the Company continued its initiatives tailored to ensure lean operations.

The Members were informed that the Company has been actively looking at offering digital solutions to its customers. Towards this, Blue Dart launched the 'Digital Prepaid Card' this year.

The Chairman also informed the Members that, during the year under review, the Company continued to ensure that maximum cash collections went digital. The Members were updated that, the Company continued to lead digital transformation with analytics, automation, business intelligence, smart dashboards, API solutions, auto-route applications, deployment of parcel lockers, electrical vehicles and investments in high-standard technology. The Company also aims to reduce its utility of paper through its Digital Vendor Portal.

The Chairman thereafter briefed the Members that, complying with ESG requirements, Blue Dart continues to innovate to reach its goal of being the 'Sustainable Logistics Provider' of Choice for its customers. The Members were briefed that, Blue Dart, being a part of the DHL Group, works towards clean operations for climate protection (Environment), being a great company to work for all (Social) as well as being a highly trusted company (Governance). The Chairman informed the Members that the Company is a signatory of the 'Climate Neutral Now' (CNN) pledge by the United Nations Framework Convention on Climate Change (UNFCCC). The pledge highlights the organisation's commitment to ambitious CO<sub>2</sub> reduction targets.

Mr. Sharad Upasani, Chairman, further briefed the Members that, the Group credo of 'Connecting People, Improving Lives' is a part of the culture at Blue Dart. The Company works towards providing long term sustainability for its customers and showcases Corporate Social Responsibility through several

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initiatives that help the environment as well as the communities it operates in. Blue Dart actively works towards fulfilling the Sustainable Development Goals (SDGs) set by the United Nations (UN). Environmental and social initiatives play a pivotal role in the Company's functioning and is an integral part of the Company's core objective and values. Over the years, Blue Dart has been fulfilling its social responsibility of climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach) through its various Programs. Further, the Chairman stated that, upholding the commitment towards Corporate Social Responsibility, the Company had won accolades along the way. The Members were briefed that, in the current Financial Year, the Company won the Social Impact Award at the 11th edition of the ACEF Asian Leaders Awards, 2022 in the category of Best Public Health/Safety Initiative for its efforts towards the GoHelp initiative. The Company's work was also recognized as the CSR Campaign of the Year at the Global Brand Excellence Awards for its GoTeach initiative.

The Chairman informed the Members that, Blue Dart has always recognized that it is its people who make the difference. The Chairman informed the Members that he was pleased that, in 2022, Blue Dart was recognized as a Great Place to Work® for the 12th year in a row. In addition, Blue Dart had also received the distinction as a Top Employer at the beginning of 2023. This honour was bestowed amongst other factors due to, the importance of ethics and integrity practiced across all our functions. The Company has always been an 'Equal Opportunity Employer' and considers it as a part of its DNA. Towards this, Diversity & Inclusion at Blue Dart is encouraged across gender, race, religion, age, disability, sexual orientation, or any other characteristics protected under law.

The Chairman further briefed that, Blue Dart continues to understand Employee Satisfaction through Employee Opinion Survey (EOS). Further, in the Company's pursuit of a diverse and inclusive workforce, Blue Dart was recognized as one of India's 'Best Workplaces for Women' in 2021 and 'Best Organisations for Women in 2022' – both by The Economic Times. The Chairman informed the Members that, the Company is certified to global ISO 9001-2015 standards and the Company endeavors to comply with the statutory

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requirements and follow the principles of good and effective Corporate Governance that lay down a strong emphasis on integrity, transparency and overall corporate accountability. Further, during the year under review, the Company was awarded the Asian Legal Business (ALB) Awards 2023 for 'Best Compliance & Risk Management Team' and also won the CFBP Award "Council for Fair Business Practices" 2022-23 organized by Jamnalal Bajaj Uchit Vyavahar Puraskar in the category of Service Enterprises – Large.

The Chairman concluded stating that, as the Company looks forward to 2023 - 24, the Company continues to work towards being a Provider of Choice, an Employer of Choice, and an Investment of Choice with a key focus on resilience by delivering industry-leading performance as well as quality and service excellence. Further, Blue Dart continues its consistent efforts in heightening brand visibility through effective public relations, securing premium coverage across prestigious Indian media outlets for its products, services, innovations, and senior management's thought leadership. Additionally, the Company excels in utilizing digital platforms and social media and has been consistently recognized as a Superbrand for 14 consecutive years, receiving the Marketing Excellence award in the Supply Chain and Logistics Sector at the 7th National Awards for Excellence in Branding & Marketing.

The Chairman thanked the Company Management and appreciated Employees of the Company for their dedication, commitment and support. The Chairman further thanked the Shareholders for their continued trust and support in the Company.

The Chairman thereafter requested Mr. Balfour Manuel, Managing Director, to update members.

Mr. Balfour Manuel, Managing Director, welcomed the Shareholders to the virtual AGM and expressed his sincere gratitude to all Shareholders for their unwavering support, trust and faith in Blue Dart which has been instrumental in the Company's continued success, and he assured them that the Company would remain committed to delivering value and sustainable growth.

The Managing Director informed the Members that, in the past financial year, the Indian logistics sector witnessed moderate growth, with domestic

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transportation experiencing single-digit growth while the cross-border segment faced challenges due to freight rate corrections and geopolitical disturbances. However, the sector found encouragement in the government's proactive efforts, such as Gati Shakti initiative and the National Logistics Policy, aimed at fostering an efficient logistics and supply chain ecosystem in the country.

The Managing Director further stated that he was delighted to report that despite the adverse conditions, Blue Dart had shown remarkable resilience and prudent financial management had enabled the Company to weather the storm and maintain the market leadership position.

The Members were informed that, over the past year, Blue Dart had continued to innovate and adapt to an ever-changing market dynamics. The Company had made significant strides in expanding its reach and enhancing its service offerings and had recently added 2 Boeing 737-800 aircraft to its fleet, bringing the total count to 8. The Members were further informed that additionally, the Company had expanded its coverage to 1,025 pin codes and increased its channel partners to 3,775, providing customers with the advantage of shipping to over 55,400 locations. The Managing Director further informed the Members that, the Company's investments in e-commerce logistics and last-mile delivery have yielded positive results, as the shift to online shopping had accelerated during the past year. Blue Dart continues to lead digital transformation with analytics, automation, business intelligence, smart dashboards, API solutions, auto-route applications, deployment of parcel lockers, electrical vehicles, and investments in high-standard technology.

Mr. Manuel stated that Blue Dart has always recognized that it is its people who make the difference, which is why we are dedicated to ensuring a motivating, safe and inclusive work environment for all employees. The Managing Director further informed the Members that was recognized as a Great Place to Work for the 12th year in a row and the Company was also recognized by the Economic Times as a Best Workplace for Women in 2022. In addition, Blue Dart had received the distinction of being a Top Employer at the beginning of 2023.

The Managing Director informed the Shareholders that, sustainability initiatives had gained momentum. In addition to Carbon Neutral Services and various

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other environmentally conscious initiatives, the Company is diligently striving to minimize its carbon footprint. The Company recognizes the importance of corporate responsibility and would continue to prioritize its sustainability efforts. He further informed the shareholders that, Blue Dart won the Social Impact Award at the 11th edition of the ACEF Asian Leaders Awards in the category of Best Public Health/Safety Initiative for its efforts towards the GoHelp initiative, the Company was awarded the Best Customer Experience in Logistics Award at the CX Excellence Awards 2022 for its Contact Less Delivery initiative, Blue Dart was also recognized with the Best Compliance Program 2022 at the Compliance 10/10 Symposium & Awards 2022 and attained the Trusted Brand 2022 title by Reader's Digest India for the 16th successive year. Additionally, Blue Dart was also acknowledged as one of India's Superbrands for the 14th time.

Mr. Balfour Manuel, Managing Director, expressed his heartfelt appreciation for their trust and support in Blue Dart and stated that the Company's success would not be possible without the dedication of its employees, the loyalty of its customers, and the confidence of its shareholders and together, the Company will continue to build on its legacy of excellence, embrace opportunities, and overcome challenges. The Managing Director concluded by thanking everyone for the trust and support that Blue Dart had received.

The Chairman thereafter briefed the Members that, the Company had served the Notice of the Annual General Meeting and Annual Report to those Members whose e-mail addresses were registered with the Company/ Depositories. The Chairman with the consent of Members, took the Notice convening the Thirty Second Annual General Meeting as read.

The Chairman thereafter invited the registered speakers to ask their questions.

The following Members had registered themselves as speakers and participated/ asked questions:

Sr. No.	Speaker Shareholders
1.	Mr. Aspi Bhesania
2.	Ms. Hutokshi Sam Patel
3.	Mr. Yusuf Rangwala
4.	Mr. Rajesh Chainani
5.	Mr. Vinod Agarwal

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6.	Ms. Homayun B. Pouredehi
7.	Ms. Ankita Mehta
8.	Mr. Dinesh Bhatia
9.	Mr. Bharat Shah
10.	Mr. Smita Shah
11.	Mr. Hariram Chaudhary
12.	Mr. Prabhjot Singh Sahni
13.	Mr. Jehangir Rohinton Batiwala
14.	Mr. Rohinton Framroze Batiwala
15.	Ms. Vasudha Vikas Dakwe
16.	Mr. Prakash Buddhadev
17.	Mr. Celestine Elizabeth Mascarenhas

The Members expressed their appreciation for the Board and Management of the Company on the following aspects:

- excellent performance by the Company
- contribution towards CSR activities
- generous dividend payout
- various awards and recognitions being conferred on the Organization
- excellent Annual Report and assistance/ support rendered to Shareholders

Few of the queries raised by the Members inter-alia included; convening of physical Meeting at a future date, attrition rate %, ESG initiatives, management strategy for enhanced business, automation & technology, dividend payment date, addition of Aircraft, Bonus shares, CSR activities, etc.

The Chairman thanked Members for their kind words and appreciation and informed that their suggestions and feedback would be reviewed. The Chairman, Managing Director and Interim CFO responded to the queries raised by the Members at the Meeting.

The Chairman informed the Members that, an e-voting facility at the AGM would remain open for 15 minutes post conclusion of the AGM to enable the Members to cast their votes. The Members were informed that Mr. Nilesh Shah, Practicing Company Secretary and failing him, Ms. Hetal Shah, Practicing Company Secretary were appointed as the Scrutinizer for this Meeting.

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The Chairman announced that, consolidated results viz; of remote e-voting and e-voting during AGM process would be announced within two days and would be displayed on the website of the Company and Stock Exchanges and Notice Board of the Company by the Company Secretary. The Chairman also informed the Members that a quorum of 61 Members was present throughout the Meeting.

The Members present noted the same.

The Chairman thanked all the Shareholders, Directors, Management and invitees present at the Meeting and further stated that the Meeting would stand concluded at the end of 15 minutes.

The Meeting concluded at 6.05 p.m.

The resolutions as set out in the Notice of the AGM were approved by the Members and are attached herewith as Annexure 1.

The Consolidated results of remote e-voting and e-voting during AGM (attached as Annexure 2) were declared on July 28, 2023 based on the report of the Scrutinizers dated July 28, 2023.

Place: Mumbai

Date :

  
**SHARAD UPASANI**  
**CHAIRMAN**

HELD AT Registered Office, Mumbai ON July 27, 2023 TIME 4.00 P.M.**Annexure 1**

- 1. 1a) Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon**

**"RESOLVED THAT**, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 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."

- 1b) Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with Report of the Auditors thereon**

**"RESOLVED THAT** Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, 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 of Rs. 30/- (Rupees Thirty Only) per Equity share for the financial year ended March 31, 2023**

**"RESOLVED THAT** Dividend of Rs. 30/- (Rupees Thirty Only) per share on the equity share of Rs. 10/- each as recommended by the Board be and is hereby approved and be paid to those members whose names appear on the Register of Members as on July 19, 2023."

- 3. Re-appointment of Mr. Florian Ulrich Bumberger (DIN 09045904) as a Director, liable to retire by rotation**

**"RESOLVED THAT** Mr. Florian Ulrich Bumberger (DIN 09045904), 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".

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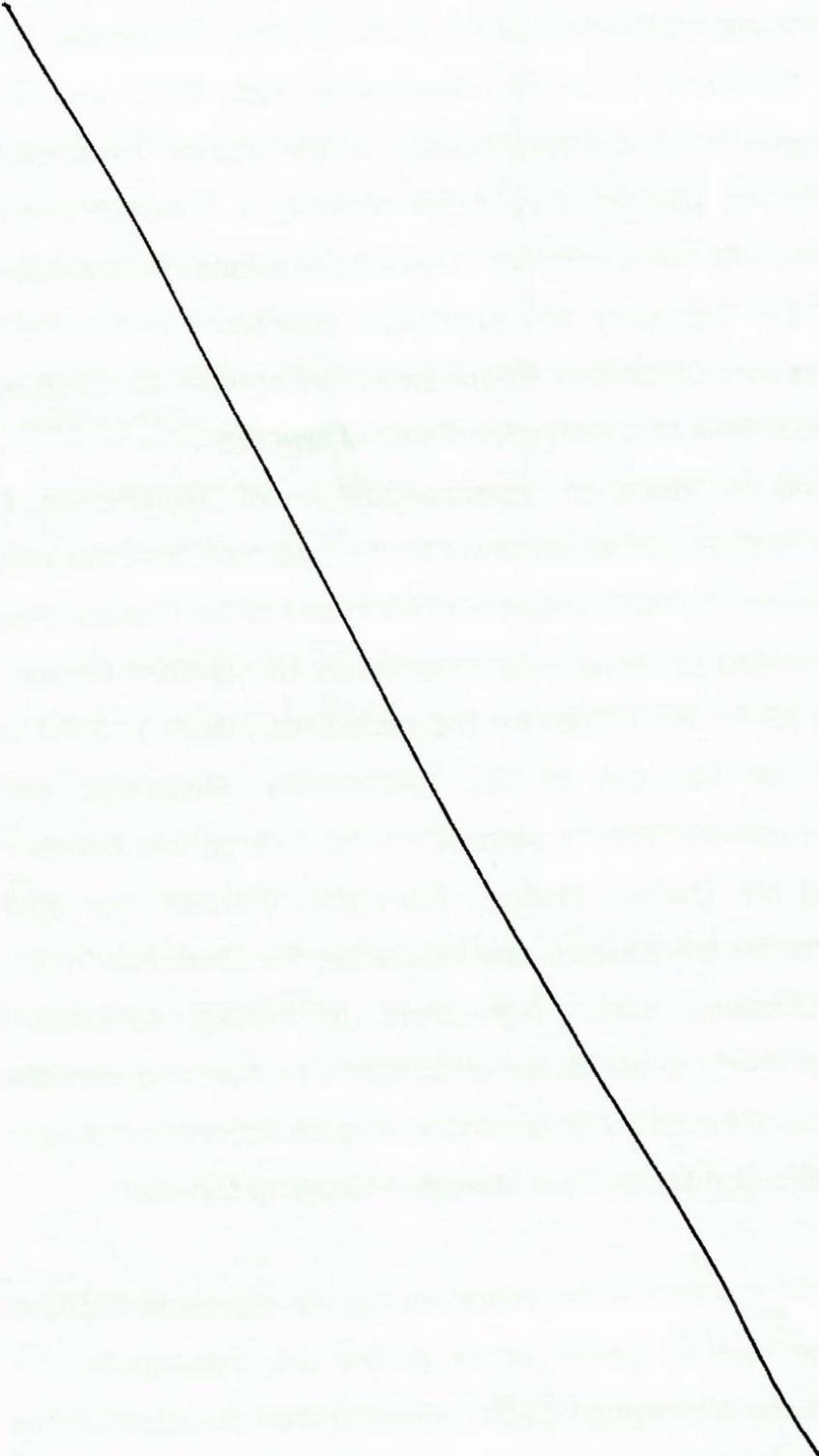
**4. Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the financial year April 01, 2023 to March 31, 2024**

**“RESOLVED THAT** in partial modification of earlier Resolution passed by the Members at the Thirty First Annual General Meeting of the Company held on July 27, 2022 and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), relevant provisions of the Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other relevant law/ regulations as may be applicable, and in terms of recommendation of ‘Nomination & Remuneration Committee’ and as approved by the Board of Directors in its Meeting held on March 15, 2023, approval of Members of the Company be and is hereby accorded to revise remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period viz ; April 1, 2023 to March 31, 2024 as set out in the Explanatory Statement and Supplementary Agreement (“the Agreement”) to be entered into between the Company and Mr. Balfour Manuel, Managing Director, the draft whereof is placed before this Meeting and initialed by the Chairman for the purpose of identification, 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 Mr. Balfour Manuel, Managing Director;

**RESOLVED FURTHER THAT** in the event, during the aforesaid financial year, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration as set out in the Explanatory Statement as minimum remuneration;

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**RESOLVED FURTHER THAT** any Director or Head (Legal & Compliance) & Company Secretary, 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.”



## Annexure 2

Resolution Required: (Ordinary)			1 - (a)Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, the Reports of the Board of Directors and Auditors thereon; and (b)Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	17795950	17795950	100.0000	17795950	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17795950	100.0000	17795950	0	100.0000	0.0000
Public Institutions	E-Voting	3671034	2594098	70.6640	2594098	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2594098	70.6640	2594098	0	100.0000	0.0000
Public Non Institutions	E-Voting	2260950	19650	0.8691	19533	117	99.4046	0.5954
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19650	0.8691	19533	117	99.4046	0.5954
Total		23727934	20409698	86.0155	20409581	117	99.9994	0.0006

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ON July 27, 2023

TIME 4.00 P.M.

Resolution Required: (Ordinary)			2- Declaration of Dividend of Rs. 30/- (Rupees Thirty Only) per Equity share for the financial year ended March 31, 2023					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	17795950	17795950	100.0000	17795950	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17795950	100.0000	17795950	0	100.0000	0.0000
Public Institutions	E-Voting	3671034	2598533	70.7848	2598533	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2598533	70.7848	2598533	0	100.0000	0.0000
Public Non Institutions	E-Voting	2260950	19650	0.8691	19513	137	99.3028	0.6972
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19650	0.8691	19513	137	99.3028	0.6972
Total		23727934	20414133	86.0342	20413996	137	99.9993	0.0007

CHAIRMAN'S INITIALS

HELD AT Registered Office, Mumbai

ON July 27, 2023

TIME 4.00 P.M.

Resolution Required: (Ordinary)			3- Re-appointment of Mr. Florian Ulrich Bumberger (DIN 09045904) as a Director, liable to retire by rotation					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={{[2]/[1]}*100	[4]	[5]	[6]={{[4]/[2]}*100	[7]={{[5]/[2]}*100
Promoter and Promoter Group	E-Voting	17795950	17795950	100.0000	17795950	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17795950	100.0000	17795950	0	100.0000	0.0000
Public Institutions	E-Voting	3671034	2598533	70.7848	2186369	412164	84.1386	15.8614
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2598533	70.7848	2186369	412164	84.1386	15.8614
Public Non Institutions	E-Voting	2260950	19650	0.8691	19514	136	99.3079	0.6921
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19650	0.8691	19514	136	99.3079	0.6921
Total		23727934	20414133	86.0342	20001833	412300	97.9803	2.0197

CHAIRMAN'S INITIALS

Resolution Required: (Ordinary)			4- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period April 01, 2023 to March 31, 2024					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]= $\frac{[2]}{[1]}*100$	[4]	[5]	[6]= $\frac{[4]}{[2]}*100$	[7]= $\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	17795950	17795950	100.0000	17795950	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17795950	100.0000	17795950	0	100.0000	0.0000
Public Institutions	E-Voting	3671034	2598533	70.7848	2564544	33989	98.6920	1.3080
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2598533	70.7848	2564544	33989	98.6920	1.3080
Public Non Institutions	E-Voting	2260950	18851	0.8338	18716	135	99.2839	0.7161
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		18851	0.8338	18716	135	99.2839	0.7161
Total		23727934	20413334	86.0308	20379210	34124	99.8328	0.1672

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