

DIVIDEND DISTRIBUTION POLICY

1. Preamble

- 1.1 The equity shares of Blue Dart Express Ltd. are listed on BSE Ltd. and National Stock Exchange of India Ltd. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate a Dividend Distribution Policy which shall be disclosed in its Annual Report and on website.
- 1.2 The Philosophy of the Company is to maximize the shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholders value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, earmarking reserves for growth opportunities and thereafter distributing surplus profits in the form of dividend to the shareholders.
- 1.3 Keeping in mind the philosophy of the Company, the Board of Directors (the "Board") of Blue Dart Express Ltd. (the "Company") has approved and adopted the Dividend Distribution Policy of the Company ("The Policy") which endeavors fairness, consistency and sustainability while distributing profits to the shareholders.
- 1.4 The Board adopted this policy at its meeting held on October 12, 2016.

2. Definitions

2.1 All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/ issued thereunder, as amended, from time to time.

3. Policy

3.1 This Policy has been framed to set out the circumstances and different factors for consideration by the Board at the time of taking such decisions with regard to distribution or retention of profits, in the interest of being transparent to the shareholders and an effort to continue adopting best corporate governance practices.

3.2 The factors considered by the Board before making any recommendation for a dividend include, but are not limited to :

3.2.1 Provisions of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014.

3.2.2 Financial Parameters/ Internal and External factors.

3.2.3 The current and future cash flow requirement of the Company including investments in :

- Supporting ongoing operations
- Infrastructure

- Organic and inorganic growth opportunities.

3.2.4 Indian Economy and Global conditions.

3.2.5 Fund requirements for any contingencies and

3.2.6 Any other strategic priorities.

3.3 In case the Board proposes not to distribute the profit, the grounds thereof and information on utilization of an undistributed profits, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

3.3 Any approved dividend shall be paid out of the profits of the Company for that year arrived at after providing for depreciation or out of the profits of the Company for any previous year or years arrived at, after providing for depreciation for the year and the previous years as per the law; or out of both; or out of any other funds as may be permitted by law.

3.4 Interim dividend when approved shall be paid during any financial year out of the surplus in the profit and loss account and / or out of the profits of the financial year in which such interim dividend is declared or out of any other funds as may be permitted by law.

3.5 The Board may, at its discretion, declare Special Dividend under the circumstances it may deem fit, as may be permitted by law.

3.6 The Company has only equity shares and does not currently have any other class(s) of share(s).

4. Dissemination of policy

4.1 The Policy shall be disclosed in the Company Annual Report and shall also be hosted on the Company's website viz. www.bluedart.com

5. General

5.1 This Policy shall automatically stand modified to cover revisions/ amendments in accordance with applicable laws and regulations in force from time to time.

5.2 The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
