THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you as a Public Shareholder (as defined in paragraph 1.2 below) of Blue Dart Express Limited. In case you have recently sold your shares of Blue Dart Express Limited, please hand over this Bid Letter and the accompanying Bid Form to the member of the stock exchange through whom the sale was affected.

If you require any clarification in connection with this Bid Letter, you should consult the Manager to the Offer, Ambit Corporate Finance Private Limited (Tel No. + 91-22-3982 1819; Fax No. + 91-22-3982 3020; Email: bdel-delisting@ambitpte.com) or the Registrar to the Offer, Intime Spectrum Registry Limited, (Tel No. +91-22-2596 0320; Fax No. +91-22-2596 0329; Email: bluedartoffer@intimespectrum.com).

BID LETTER

From

DHL EXPRESS SINGAPORE PRIVATE LIMITED

having its registered office at Allen & Gledhill, One Marina Boulevard #28-00, Singapore 018989.

inviting you to tender your fully paid-up equity shares of

BLUE DART EXPRESS LIMITED

having its registered office at Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai 400099
in connection with the proposed acquisition of the equity shares of Blue Dart Express Limited pursuant to the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003

The Floor Price is Rs.510.94 per fully paid up equity share of Blue Dart Express Limited.
Please refer paragraph 3 for details.

If you wish to tender your shares to the Acquirer, you should:

- read this Bid Letter and the instructions herein;
- complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Bid Letter;
- ensure that you have credited your shares to the correct Special Depository Account (details of which are set out in this Bid Letter) and obtain a copy of your instruction from your depository participant (the Depository Participant Instruction) in relation thereto;
- submit (a) your Bid Form and (b) a copy of your Depository Participant Instruction **by hand delivery or through Registered Post** so as to reach on or before the prescribed time on the Bid Closing Date to one of the Bid Centers set out in this Bid Letter. Bid Forms must be delivered to the Bid Centres during the following hours: – 10.00 AM to 3.00 PM during the Bid Period i.e. on Monday, November 6, 2006, Tuesday, November 7, 2006 and Wednesday, November 8, 2006.
- You may also submit your Bids by **Registered Post (at your own cost and risk)** with the envelope marked **"BDEL - Delisting Offer"** to the Trading Member as described in paragraph 9.9 of section C below, during the following hours: 10.00 AM to 3.00 PM during the Bid Period i.e. on Monday, November 6, 2006, Tuesday, November 7, 2006 and Wednesday, November 8, 2006.

October 27, 2006

Dear Public Shareholder,

Invitation to tender your equity shares in Blue Dart Express Limited (the "Company" or "BDEL").

DHL Express Singapore Private Limited ("**DHLSG**" or the "**Acquirer**") is pleased to invite you to tender, on the terms and subject to the conditions set out below, your fully paid-up equity shares in the Company (the "**Shares**") pursuant to the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003 (the "**Guidelines**") (hereinafter referred to as the "**Delisting Proposal**" / "**Offer**").

A. BACKGROUND

1. Background of the Transaction

1.1. DHLSG currently holds 1,92,27,887 equity shares of BDEL aggregating 81.03%. The Acquirer proposes to acquire the balance outstanding shares representing 18.97% equity (45,00,047 shares). Accordingly, the Acquirer seeks to delist the Shares of the Company pursuant to the delisting procedures set out in the Guidelines. The Company convened an Extra Ordinary General Meeting of its shareholders on September 20, 2006 and proposed a special resolution to seek their approval for voluntary delisting of its equity shares, in terms of the Guidelines. This resolution was passed by the shareholders. Please refer to paragraph 2 of section A of this document for rationale and objective of delisting.

1.2. The Acquirer made a Public Announcement on October 23, 2006 (the "**Public Announcement**") published in the Business Standard, Pratahkal and Navshakti, making an Offer to the public shareholders of BDEL (the "**Public Shareholders**") being all shareholders other than DHLSG, in terms of the Guidelines. The Public Shareholders currently hold 45,00,047 equity shares of BDEL aggregating 18.97%.

1.3. The Shares of the Company are currently listed on Bombay Stock Exchange Limited ("**BSE**"), and The National Stock Exchange of India Ltd. ("**NSE**") (collectively the "**Stock Exchanges**"). It is proposed to delist the Shares of the Company from all the Stock Exchanges where Shares of the Company are currently listed.

1.4. The Public Announcement as issued in the Business Standard, Pratahkal and Navshakti should be treated as the statutory announcement as defined under the Guidelines. Changes to the Public Announcement, if any, would be notified issuing a corrigendum in the aforementioned newspapers.

2. RATIONALE AND OBJECTIVE OF DELISTING

2.1. As the Company's largest shareholder, DHLSG has concluded that obtaining full ownership of the Company and integrating it into its global operations will provide it with increased operational flexibility to support its business and meet the needs of its customers. DHLSG thus wishes to purchase the outstanding publicly held shares of the Company under the Guidelines.

2.2. Also, DHLSG believes that given the low liquidity in the BDEL shares, the delisting offer would provide the Public Shareholders of BDEL with an attractive exit opportunity.

2.3. The Acquirer is willing to offer a price of up to Rs. 550 per Share to the Public Shareholders and reserves the right not to acquire the offered Shares at any higher price established pursuant to the reverse book-building process set forth in the Guidelines.

2.4. If the Acquirer finds that the ultimate terms of the Delisting Offer are not acceptable, BDEL will continue to remain listed as DHLSG is not under any regulatory compulsion to either delist or reduce its shareholding from the current levels.

3. THE FLOOR PRICE AND ITS DETERMINATION

3.1. The Acquirer proposes to acquire the Shares pursuant to a reverse book-building process as stipulated under the Guidelines. The Guidelines require the floor price (the "**Floor Price**"), for the Shares to be acquired pursuant to the reverse book-building process, to be the "average of 26 weeks traded price quoted on the stock exchange where the Shares of the Company are most frequently traded preceding 26 weeks from the date of the public announcement" or in case of infrequently traded shares the Floor Price shall be as per Regulation 20(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "**Takeover Regulations**") and subsequent amendments thereto.

3.2. The annualised turnover of the Shares on the BSE is higher than that on NSE, during the six calendar months preceding the month in which the Public Announcement is made and individualy greater than 5% of the total number of equity shares. Accordingly the Shares are frequently traded as per explanation to Regulation 20(5) of the Takeover Regulations.

3.3. The Floor Price, as determined by the Regulations, the average of 26 weeks traded price quoted on the BSE, which is Rs.510.94.

3.4. The Acquirer is prepared to acquire the Shares offered to it at the Exit Price (as defined under clause 10.2) acceptable to it, subject to obtaining all statutory approvals in this regard. The Acquirer reserves the right, however, not to acquire any of the offered Shares at an Exit Price not acceptable to it pursuant to the reverse book-building process set forth in the Guidelines. In the event of the Acquirer not accepting the Exit Price, the Acquirer shall initiate steps to comply with the relevant guidelines.

3.5. As communicated by the Acquirer, it is willing to offer a price of up to Rs.550 per Share to the Public Shareholders and reserves the right not to acquire the offered Shares at any higher price established pursuant to the reverse book-building process set forth in the Guidelines.

3.6. The Public Shareholders may tender their Shares during the prescribed time within the Bid Period (as defined below) and at any price at or above the Floor Price of Rs.510.94 per Share in accordance with the terms and subject to the conditions set out herein.

4. THE OFFER

You may tender your Shares to the Acquirer at any price at or above the Floor Price of Rs.510.94 per Share in accordance with the terms and conditions as set out in Public Announcement and this Bid Letter, by submitting a bid to the Acquirer ("**Bid**") by completing the accompanying Bid Form and returning it (along with a copy of your instructions to your depository participant in favour of the Special Depository Account referred to in paragraph 9.10 of section C below) to any of the Bid Centers during the prescribed time within the Bid Period (details of which are set out in paragraph 8 of section C below) in accordance with the instructions set out in paragraph 9 of section C below (titled "Eligible Shareholders and Procedure for Submitting Bids")

5. BACKGROUND OF THE ACQUIRER

5.1. The Acquirer is a private company limited by shares registered in the Republic of Singapore with the Registrar of Companies and Businesses, Singapore. The registered office of the Acquirer is located at Allen & Gledhill, One Marina Boulevard #28-00, Singapore 018989. The principal activities of DHLSG consist of the provision of international document, parcel and airfreight delivery services offering time definite and express logistics services.

5.2. The DHL group has a business presence in India through DHL Express (India) Private Limited and separately, through a joint venture with the Lemuir Group - DHL Danzas Lemuir Private Limited.

6. BACKGROUND OF THE COMPANY

BDEL is a public limited company with its registered office located at Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai 400 099. BDEL is an integrated air express transportation and distribution company. BDEL provides an entire range of services that extends from a document to a charter-load of shipments.

The present subscribed and paid up capital of the Company comprises of 2,37,27,934 fully paid up equity shares of Rs. 10 each aggregating Rs. 23,72,79,340. There are neither any partly paid-up equity shares nor outstanding convertible instruments.

Brief summary of financial of the Company is provided below:

(in Rs. Cr.)

Period ending	**June 30, 2006 (6 Months) Unaudited***	**December 31, 2005 (9 months) Audited^**	**March 31, 2005 (12 months) Audited^**
Income	310.1	422.7	462.1
Profit before Interest, Depreciation and Taxation	55.3	81.6	80.1
Profit after Tax	29.3	43.4	39.0

As at	**June 30, 2006 (6 Months) Unaudited***	**December 31, 2005 (9 months) Audited^**	**March 31, 2005 (12 months) Audited^**
Equity Capital	23.7	23.7	23.7
Networth**	213.7	202.6	139.6

* Unaudited results as provided by BDEL.

** Derived from the Annual Reports of BDEL.

^ Source: Annual Reports of BDEL

B. TAX DEDUCTED AT SOURCE

As per the extant provisions of the Income Tax Act, 1961 ("**IT Act**"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess). No deduction of tax at source shall be made before remitting the consideration for Shares tendered by FIIs as defined in the IT Act. Further, FIIs will also have to enclose their SEBI registration certificate. While tendering their Shares under the Offer, NRIs, OCBs and other non resident Shareholders will be required to submit a No Objection Certificate ("**NOC**") / Tax Clearance Certificate ("**TCC**") from Income Tax authorities indicating the amount of tax to be deducted under the Income Tax Act by the Acquirer before remitting the consideration. In case the aforesaid NOC / TCC is not submitted, the Acquirer reserves the right to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC are not submitted.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

C. TERMS AND CONDITIONS

Public Shareholders may tender their Shares to the Acquirer in accordance with the terms and subject to the conditions set out herein and in the Public Announcement.

7. CONDITIONS TO THE OFFER

7.1. The acquisition of Shares by the Acquirer pursuant to the Offer is conditional upon:

- The Acquirer accepting the Shares offered at an Exit Price (as defined at paragraph 10.2), acceptable to it;
- The Acquirer obtaining all requisite statutory and regulatory approvals as listed in paragraph 20 of section C;
- No amendments to the Guidelines or any applicable regulations or any order from a Court or a competent regulatory authority, which would prejudice the Acquirer from proceeding with the Delisting Proposal.

7.2. If the Discovered Price (as defined in paragraph 10.1) is accepted, DHLSG will acquire all the Shares at the Exit Price that have been validly tendered at or below the Exit Price by Public Shareholders holding Shares in demat form during the Bid Period. Further, Shares validly tendered by Public Shareholders holding Shares in physical form during the 15 days from the Final Settlement Date will also be accepted by DHLSG. Shares validly tendered during the mandatory exit period as provided by the Guidelines and / or as required by the Stock Exchanges will be acquired by DHLSG at the Exit Price.

8. BID PERIOD

8.1. The period during which you may tender your Shares to DHLSG pursuant to the reverse book-building process (the "**Bid Period**") shall be **three** business days, commencing at 10.00 AM on Monday, November 6, 2006 (the "**Bid Opening Date**") and closing at 3.00 PM on Wednesday, November 8, 2006 (the "**Bid Closing Date**").

8.2. Bids received after 3.00 PM on the Bid Closing Date shall not be accepted for the purpose of determining the Discovered Price payable for the Shares pursuant to the reverse book-building process.

8.3. The Acquirer will inform the Public Shareholders by way of an announcement, in the same newspapers where the Public Announcement had appeared, if there are any changes in the Bid Period.

9. ELIGIBLE SHAREHOLDERS AND PROCEDURE FOR SUBMITTING BIDS

9.1. Only Public Shareholders are eligible to tender their Shares to the Acquirer.

9.2. The Public Shareholders holding Shares in dematerialised form are eligible to tender their Shares to DHLSG during the Bid Period. Letters inviting Public Shareholders to tender their Shares to DHLSG ("**Bid Letter**") along with the Bid Form will be dispatched to all Public Shareholders who are on the register of members of the Company and to the beneficial owners of the Shares, whose names appear as beneficiaries on the records of the respective depositories, as on Friday, October 20, 2006 so as to reach them before the Bid Opening Date. In the event that some Public Shareholders do not receive or misplace their Bid Letter, they may obtain a copy by making a request to the Registrar to the Offer, **Intime Spectrum Registry Limited**, having their office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078, clearly marking the envelope "BDEL Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Bid Forms from the bid centers as provided under paragraph 9.9.

9.3. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for providing facility to the shareholders of the Company to hold their Shares in dematerialised form. The ISIN number of the equity shares of the Company is INE233B01017.

9.4. Public Shareholders who do not hold Shares in dematerialised form (the "**Physical Shareholders**") but who wish to submit Bids should convert their Shares into dematerialised form prior to submission of their Bids. Physical Shareholders who wish to convert their Shares into dematerialised form should contact a depository participant registered with SEBI for further information on how to convert their Shares into dematerialised form. Physical Shareholders should however ensure that in order for their Bid to be valid, the duly filed Bid Form (after getting the Shares converted into dematerialised form) must reach the Trading Member before the Bid Closing Date.

9.5. If the Acquirer accept the Discovered Price, the Physical Shareholders, may offer their Shares for sale to DHLSG at the Exit Price up to 15 days from the Final Settlement Date for the demat shareholders. Such Physical Shareholders should send their original share certificates together with the duly signed transfer forms and other necessary documents as required for an individual/corporate (refer paragraph 14.5) to the Registrar to the Offer so as to reach before the close of business on Tuesday, November 28, 2006.

9.6. The Shares to be acquired under this Offer are to be acquired free from any liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends declared and to be declared and any bonus shares to be issued by the Company hereafter as well as the right to subscribe to any rights issue made by the Company hereafter.

9.7. It shall be the responsibility of the shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering their Shares in the Offer. The Acquirer assumes no responsibility for the same. The Shareholders should attach copies of such approvals, if any, to the Bid Form.

9.8. The Public Shareholders must lodge their Bids through IL&FS Investsmart Limited (the "**Trading Member**") at any of the Bid Centers set out below by hand delivery or through Registered Post so as to reach on or before the prescribed time on the Bid Closing Date. The Trading Member will register the Bid through an on-line electronic system provided by BSE. Bid Forms must be delivered to the Bid Centers during the following hours: – 10.00 AM to 3.00 PM during the Bid Period i.e. Monday, November 6, 2006, Tuesday, November 7, 2006 and Wednesday, November 8, 2006. Necessary documents required (as mentioned under paragraph 9.13 of section C) must be enclosed with the Bid Form.

9.9. The Public Shareholders may also submit their Bids by Registered Post (at their own risk and cost) with the envelope marked "**BDEL - Delisting Offer**" so as to ensure that their Bids are delivered on or before the prescribed time on the Bid Closing Date to the following Trading Member at:

IL&FS Investsmart Limited
IL&FS Financial Centre,
Plot 22, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Tel No. +91-22-26533332/33; Fax No: +91-22-2653 3075

Necessary documents required (as mentioned under paragraph 9.13 of section C) must be enclosed and the envelope should be marked "BDEL - Delisting Offer". The details of the centers of the Trading Member mentioned above, where the Bids should be submitted by hand delivery (the "**Bid Centers** ") are as follows:

Sr No.	Branch	Address	Contact Person	Tel Nos	Fax No
1	Ahmedabad	403-404, Raindrop Building, Opp. Cargo Motors, C G Road, Ahmedabad -380 009	Hemang Shah / Bhavi / Piyush Soni	079- 3007 2000/2026	079-26440173
2	Bangalore	No.4, Neeladri Plaza, 2nd Floor, North Wing, Rajaram Mohan Roy Road, Bangalore - 560 025	Rajesh KL / Shivkumar	080- 22126007 /08/09/10	080-22122680
3	Bangalore – Infantry	G 03 Copper Arch 83, Infantry Road, Bangalore -560 001	JayanthKumar	080-25323251/52	080-25323923
4	Bangalore-Jayanagar	7/ 24, Jaya Nagar, 1st Floor, 11th Main,4th Block Jayanagar, Bangalore- 560 001	Vammana Prabhu	080-26557870 / 7873	080-26557879
5	Bangalore-Koramangala	650, 17th Main, VI Block, Koramangala, 80 Feet Road, Bangalore - 560 095	Pushpalatha	080- 25525853	080- 25525867
6	Baroda	141/144 Siddharth Complex, 1 st Floor , R C Dutt Road, Alkapuri, Baroda - 390 005	Yogesh /Anita Mistry	0265- 2327093 / 94	0265 -2327093
7	Bhubaneshwar	Room No.10 & 11, 3rd Floor, Janpath Tower, Ashoknagar, Unit-11, Bhubaneshwar-751 009	Ram Babu	0674-2535204/05/06	0674-2536480

Sr No.	Branch	Address	Contact Person	Tel Nos	Fax No
8	Chandigarh	SCO-14-15,1st Floor, Sector 9 -D, Madya Marg, Chandigarh-160 017	Vinit Jerry	0172-2741636/2741541	0172-2741492
9	Chennai	13/2, Ramkoti, 2nd Floor, Next to Odyssey, 1st Main Road, Gandhi Nagar, Adyar Chennai- 600 020	Ravi / Prakash/ A Haridas	044- 24405501/5503	044-24405504
10	Cochin	Amrithaa Towers, 40/1045 D, Second Floor, M G Road, Cochin – 682 011	V V Mahesh	0484 -2384671/ 4674	0484- 3298896
11	Coimbatore	1023, Avanashi Road, Eureka Chambers, Coimbatore- 641 016	B Girish / Kumar Venkatachalam	0422- 2211730	0422-2214410
12	Delhi	G-39, Connaught Circus, New Delhi - 110 001	Tarun Lahori / Pooja Handa	011- 23318205 /08/ 51524113	011-23318210
13	Goa	Sandeep Apartments, Shop No- 3, 4 & 5, Dr. Dada Vaidya Rd, Near Hotel Samrat, Panji, Goa-403 001	Nitin Palyekar / Vasanti	0832-2234353 / 2234415	0832-2224147
14	Guwahati	Sagar Aptartments S J Road , Behind Vrindavan Market , Aathgaon Guwahati - Assam – 781 001	Pukhraj Lunkar / Gautam Lunkar	0361-2632226/ 227	0361-2511933
15	Hyderabad	Challa Chambers, 6-3-907, II floor, Raj Bhavan Road, Somaji Guda, Hyderabad - 500 082	Saini Surekha	040- 23320323 / 337	040-23321472
16	Indore	221-222, Indraprastha Towers, 6 M G Road Indore – 452 001	Shardha Singhvi	0731- 2523677 / 81	0731-5069060
17	Jaipur	3rd Floor, O-19 A, Ashok Marg, C-Scheme, Jaipur- 302 001	Anupam Verma	0141-22371621	0141-24011285
18	Jamshedpur	No. 1E Road, Northern Town, Bistupur , Jamshedpur-831 001	Varsha	0657-2427198 / 2436077	0657-2427198
19	Kanpur	Krishna Towers, Opp Kanpur Stock Exchange, Civil Lines, Kanpur – 1	Vishal Agarwal/ Amit Jain	0512- 2331900 /901/902	0512 -2331905
20	Kolkata	Constantia, Ground Floor, 11 Dr. U N Brahmachari Street, Kolkata	Falguni Thakkar / Shabnam Kan	033- 22813257 / 3258	033-22810060
21	Ludhiana	SCO 16 / 17 , II Flr Opp Ludhiana Stock Exchange Feroze Gandhi Marg Ludhiana -141 001	Nitin Hirpathak	0161-3018555 /562	0161- 5021433
22	Mangalore	227/ 2A - 1 , 1st floor , Essel Bunts Hostel Circle, Mangalore 575 001	Shantharama Pai	0824-2410371	0824-2410374
23	Mumbai	Seksaria Chambers, 139, Nagindas Master Road, Fort, Mumbai - 400 023	Jayesh Shah / Ajit Gandhi	022-22620570 /22634902	022-22678981
24	Mumbai	Blues Bazaar, Kanaiya Bldg, 250-B, Linking Road, Bandra(W), Mumbai - 400 050	Vishal Shroff	022- 26558496	022-26558499
25	Mumbai	IL & FS Financial Centre, 8 th Floor, Bandra Kurla Complex, Bandra (East) Mumbai -400 051	Nilesh Vaidya / Viraj Gadkari	022- 26533332/33	022-2653 3075
26	Patna	C/o Bajaj Securities, Finstock Pvt Ltd , 611 B Ashiana Plaza, Budh Marg, Patna 1	Ashish Bajaj / Sanjeev Bajaj	0612-2207073	0612-2231518
27	Pune	Construction House, 796/189-B, 2nd Floor, Bhandarkar Road, Deccan Gymkhana, Pune – 411 004	Sridhar / Sachin Bhagat	020- 56030810/815	020-56040344

Sr No.	Branch	Address	Contact Person	Tel Nos	Fax No
28	Pune	Karve Road 33/15 Prashant Bunglow, Opp. Garware College, Karve Road, Pune – 411 004	Vrushali /Amar Wable	020- 56020000	020-56040344
29	Rajkot	102, Jahnavi Complex, Opp. Panchnath Temple, Kutchkhavada, Dr. Rajendra Prasad Road, Rajkot-360 001	Biren Padalia	0281-2452798 /99	0281-2453602
30	Vizag	303 B,T-C 2Block,3rd Floor, Dwaraka Plaza, Dwarakanagar, Vishakhapatnam- 530 016	D S K Prakash	0891- 6646641 / 6649	0891-6646650

9.10. The Trading Member has opened a special depository account (the **"Special Depository Account"**), details of which are provided below:

Trading Member	IL&FS Investsmart Limited
Special Depository Account Name	IL&FS Investsmart Securities Ltd. 'BDEL Delisting Offer A/c'
Name of the Depository Participant	IL&FS Limited
Depository Identification Number	IN300095
Client Identification Number	11365212

9.11. In order for the Bids to be valid, the Public Shareholders should transfer their Shares from their respective depository accounts to the Special Depository Account of the Trading Member, prior to the submission of their Bid, and enclose therein a photocopy of the delivery instruction to their depository participant (duly acknowledged by the depository participant). Alternatively, they may mark a pledge for the same in favor of the Special Depository Account of the Trading Member, by providing a copy of the pledge confirmation from their depository participant in favor of the Special Depository Account. In order to receive the payment for the pledged Shares at the price accepted by the Acquirer, the Public Shareholder has to ensure that these Shares are credited to the Special Depository Account of the Trading Member on or before the Bid Closing Date. **All transfers should be in off-market mode.**

9.12. The Public Shareholders who hold their Shares through CDSL will have to execute an inter-depository delivery instruction for the purpose of crediting their Shares in favour of the Special Depository Account of the Trading Member.

9.13. Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Bid Form is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed bid form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the Bid is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

9.14. It is the responsibility of the Public Shareholders to ensure that their Shares are credited to the Special Depository Account or pledged in favor of the Special Depository Account of the Trading Member and their Bid reaches one of the Bid Centers on or before the prescribed time on the Bid Closing Date.

9.15. The Acquirer will inform the Public Shareholders by way of a public announcement of any changes to the information set out in the Public Announcement or in this Bid Letter in the same newspapers where the Public Announcement had appeared.

9.16. You may revise or withdraw your Bid at any time prior to the prescribed time on the Bid Closing Date by contacting the Trading Member at the Bid Center through which your original Bid was submitted and by completing and submitting the necessary forms provided to you for revising / withdrawing the Bid.

9.17. A summary of all validly submitted Bids will be displayed on bidding terminals at each of the Bid Centers and the BSE website during the Bid Period. In case you have any doubt regarding the procedure for submitting your Bid, please contact the Manager to the Offer or the Registrar to the Offer, whose details are set out below.

9.18. Manager to the Offer: The Acquirer has appointed **Ambit Corporate Finance Private Limited**, having its office at Ambit RSM House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, as the Manager to the Offer. Their contact details are Tel No. + 91-22-3982 1819; Fax No. + 91-22-3982 3020; Email: bdel-delisting@ambitpte.com, Contact Person: Mr. Ruchir Jhunjhunwala.

9.19. Registrar to the Offer: The Acquirer has appointed **Intime Spectrum Registry Limited**, having their office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078, as Registrar to the Offer. Their contact details are Tel: +91-22-2596 0320, Fax: +91-22-2596 0329; Email: bluedartoffer@intimespectrum.com, Contact Person: Mr. Sachin Achar.

10. METHODOLOGY FOR DETERMINATION OF THE EXIT PRICE

10.1. In accordance with the Guidelines, the price payable by the Acquirer for the Shares pursuant to the reverse book-building process will not be less than the price at which the maximum number of Shares have been tendered (the "**Discovered Price**").

10.2. The Acquirer is under no obligation to accept the Discovered Price. Further, the Acquirer may, in their sole discretion, agree to acquire the Shares at the Discovered Price or at a price higher than the Discovered Price. In the event of acceptance, the price so accepted by the Acquirer (not less than the Discovered Price) is referred to as the Exit Price (the "**Exit Price**").

10.3. The Acquirer shall announce their decision to accept or reject the Discovered Price, together with the Exit Price, if applicable, in the same newspapers in which the Public Announcement had appeared within 2 working days of the Bid Closing Date.

10.4. If the Acquirer does not accept the Discovered Price, the Acquirer will have no obligation to acquire any Shares tendered, the Delisting Proposal will not proceed any further and the Shares deposited in the Special Depository Account will be returned / released from pledge to the relevant Public Shareholders. In such a case, the Acquirer undertakes to comply with the relevant regulations.

10.5. If the Acquirer announces that it has accepted the Discovered Price, subject to the conditions to the Offer and obtaining all relevant statutory approvals as specified in paragraph 7 and 20 of section C, DHLSG shall acquire all the Shares that have been tendered at or below the Exit Price at a price equal to the Exit Price. The consideration for such Shares will be payable in cash.

10.6. It is brought to the notice of all shareholders that the use of any manipulative or deceptive device or indulgence in market manipulation by an individual shareholder or a group of shareholders or any other person(s) relating to the sale of Shares during the reverse book-building process resulting in detriment to the security market or to the general interest of the shareholders of BDEL or violating any rules and regulations promulgated under the Securities and Exchange Board of India Act, 1992 and any amendments thereto (the "**SEBI Act**") may attract the provisions of Section 12A of SEBI Act and/ or regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and/or other applicable provisions.

11. DETAILS OF THE ESCROW ACCOUNT AND SETTLEMENT

11.1. In accordance with the provisions of the Guidelines, the Acquirer has provided an irrevocable Bank Guarantee in favour of Ambit Corporate Finance Private Limited through Standard Chartered Bank located in India and having its office at 90, M. G. Road, Fort, Mumbai 400 001 for Rs. **2,34,00,00,000**, being an amount more than 100% of the estimated consideration calculated at Floor Price, payable pursuant to the reverse book-building process, being a price of Rs.510.94 per Share multiplied by the number of Shares to which the reverse book-building process relates.

11.2. The Acquirer has also opened an Escrow Account with Standard Chartered Bank located in India and having its office at 90, M. G. Road, Fort, Mumbai 400 001 with authority given to Ambit Corporate Finance Private Limited to realize the value of the Escrow Account. The amount deposited in the Escrow Account is **Rs. 2,50,00,000** being an amount more than 1% of the estimated consideration calculated at Floor Price, payable pursuant to the reverse book-building process, being a price of Rs.510.94 per Share multiplied by the number of Shares to which the reverse book-building process relates.

11.3. If the Acquirer accepts the Discovered Price, DHLSG will make available to BOI Shareholding Limited (the **"BSE Clearing House"**) the necessary additional funds required to settle the acceptance of the relevant Bids which will occur on the "**Final Settlement Date**" as set out in paragraph 13.1 of section C below. However, in the event the receipt of the requisite statutory approvals (if any) is delayed, the Acquirer may request SEBI to grant an extension of time for the payment of consideration to the Public Shareholders beyond the Final Settlement Date as directed by SEBI.

12. PERIOD FOR WHICH THE OFFER SHALL BE VALID

12.1. The Public Shareholders of Shares in dematerialised form may submit their Bids to the Bid Centers during working hours (10 AM to 3 PM) of the Bid Period i.e. Monday, November 6, 2006, Tuesday, November 7, 2006 and Wednesday, November 8, 2006.

13. PROPOSED TIME-TABLE FOR THE OFFER

13.1. The proposed timetable for the reverse book-building process is as follows:

Activity	Day and Date*
Bid Opening Date	Monday, November 6, 2006
Bid Closing Date	Wednesday, November 8, 2006
Public Announcement with details of the Discovered Price, the Acquirer's acceptance/non-acceptance and the Exit Price (if any)	Friday, November 10, 2006
Final Settlement Date (for shares in dematerialised form)	Monday, November 13, 2006
Last day for the Physical Shareholders to tender their Shares	Tuesday, November 28, 2006
Final Settlement date (for shares in physical form)	Tuesday, December 12, 2006

**Future dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approvals. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a corrigendum to the Public Announcement in the same newspapers where the Public Announcement was issued.*

14. SHAREHOLDERS HOLDING PHYSICAL SHARE CERTIFICATES

14.1. Please note that if you do not hold Shares in dematerialised form, you will **not** be able to submit a Bid unless you first convert your Shares into dematerialised form. Alternatively, you may offer your Shares for sale in accordance with paragraph 14.4 below.

14.2. The ISIN number for the equity shares of the Company is INE233B01017. Public Shareholders who wish to convert their Shares into dematerialised form should contact a depository participant registered with the SEBI for further information on how to convert their Shares into dematerialised form.

14.3. Shareholders holding Shares in physical form and who wish to convert their Shares into dematerialised form should ensure that the dematerialisation process is completed in sufficient time so that their Shares are credited to the Special Depository Account and their Bids reach the Trading Member within the prescribed time on the Bid Closing Date.

14.4. Physical Shareholders, holding Shares in physical form, may offer their Shares for sale to DHLSG at the Exit Price up to 15 days from the Final Settlement Date for the demat shareholders. Such Shareholders should send their original share certificates together with the duly signed transfer forms and other necessary documents as required for an individual/corporate (refer paragraph 14.5) to the Registrar to the Offer so as to reach before the close of business on November 28, 2006.

14.5. The following documents should be enclosed along with the Bid Form (Relevant page meant for Physical Shareholders) and submitted to the Registrar to the Offer (during the 15 days period after the Final Settlement Date and during the Exit Period):

Registered Shareholders should enclose:

- Bid Form (Relevant page meant for Physical Shareholders) duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.
- Original Share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with BDEL and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public/ Bank Manager under their Official Seal.

In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:

- Bid Form (Relevant page meant for Physical Shareholders) duly completed and signed in accordance with the instructions contained therein.
- Original Share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

The details of the buyer will be filled upon verification of the Bid Form (Relevant page meant for Physical Shareholders) and the same being found valid.

Physical Shareholders can contact the Registrar to the Offer at the address given in this Bid Letter to obtain a blank share transfer deed. All other requirements for valid transfer will be preconditions for acceptance.

The Share certificate(s), share transfer deed(s) and the Bid Form (Relevant page meant for Physical Shareholders) should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirer or BDEL.

The Physical Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Bid Form is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed bid form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the Bid is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

15. NON-RESIDENT SHAREHOLDERS

15.1. Public Shareholders not resident in India (**"Non-Resident Shareholders"**) will also need to enclose a copy of the original permission received by them from RBI in relation to the acquisition of their Shares and also:

(a) if the Non-Resident Shareholder's Shares are held on a repatriation basis, the Non-Resident Shareholder must obtain and enclose with his/her Bid Form, a letter from his/her authorised dealer/bank confirming that at the time of the acquisition of such shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval.

(b) If the Non-Resident Shareholder is not in a position to produce the letter referred to in paragraph 15.1(a) above, his or her Bid Shares will be deemed to have been acquired on a non-repatriation basis and in this case, the Non-Resident Shareholder must submit a consent letter addressed to the Acquirer, allowing the Acquirer to make the payment on a non-repatriation basis in respect of the Shares acquired pursuant to the Delisting Proposal.

15.2. If any of the documents referred to in paragraph 15.1 above are not enclosed along with the Non-Resident Shareholder's Bid Form, such Shareholder's Bid may be treated as invalid.

16. INFORMATION REGARDING STOCK MARKET DATA

16.1. Based on information obtained from the NSE and BSE websites, the high, low, and average market price of the Shares (in Rs. per Share) during the preceding three calendar years were as follows:

Year	High	Low	Average*
2003	165.00	52.00	86.61
2004	331.00	105.10	190.89
2005	599.70	306.50	412.01

Source: Price Data from www.bseindia.com

*Average of daily closing prices during the period

Year	High	Low	Average^
2003	163.00	52.15	86.68
2004	339.20	105.25	190.91
2005	605.00	280.00	412.85

Source: Price Data from www.nse-india.com

^Average of daily closing prices during the period

16.2. Based on information obtained from the NSE and BSE websites, the monthly high and low average of closing prices of the Shares and the trading volume of the Shares for the six calendar months preceding the date of this PA were as follows:

Month	High	Low	Volume
April 2006	650.00	540.00	1,86,227
May 2006	625.00	409.80	6,77,283
June 2006	519.00	315.70	59,012
July 2006	492.95	436.00	47,638
August 2006	614.00	451.00	1,15,493
September 2006	600.00	554.10	28,917

Source: Volume and Price Data from www.bseindia.com

Month	High	Low	Volume
April 2006	670.00	520.00	92,939
May 2006	610.00	381.50	1,47,977
June 2006	539.00	285.25	1,95,836
July 2006	492.00	430.10	32,426
August 2006	655.40	455.00	1,80,921
September 2006	600.00	522.30	50,648

Source: Volume and Price Data from www.nse-india.com

17. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

17.1. The Company has notified the Acquirer that as on September 30, 2006, it had issued 2,37,27,934 fully paid-up equity shares of Rs.10 each. The shareholding pattern in the Company as on September 30, 2006 (based on information obtained from the Company) is as follows:

Particulars	No. of Shares	% of Paid-up Capital
DHLSG	1,92,27,887	81.03
Foreign Institutional Investors (FIIs)	1,06,248	0.45
Banks	400	0.002
Mutual Funds/UTI	21,97,756	9.26
Private Corporate bodies	4,91,772	2.07
NRIs/OCBs	6,07,144	2.56
Clearing Member	2,967	0.01
Indian Public	10,93,760	4.61
Total	**2,37,27,934**	**100.00**

Other than the shareholding mentioned above, neither the Acquirer nor any of their Directors nor any other constituent of the Promoter Group holds and/or controls any Shares of the Company, as of the date of the Public Announcement.

18. LIKELY POST DELISTING SHAREHOLDING PATTERN

18.1. The likely post-delisting shareholding pattern of the Company, assuming all the Shares are acquired pursuant to the Delisting Proposal will be as follows:

Particulars	No. of Shares	% of Paid-up Capital
DHLSG	2,37,27,934	100

19. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Tushar Gunderia, Company Secretary
Blue Dart Centre, Sahar Airport Road
Andheri (East), Mumbai - 400099
Tel: 28396444, Fax: 28244131
www.bluedart.com

20. STATUTORY APPROVALS

The Offer is subject to the following regulatory approvals:

- Approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 for approving the transfer of shares from residents to the Acquirer
- Approval, if necessary, of the Competition Commission of India under the Competition Act, 2000, in the event that the relevant provisions of the Competition Act, 2000 are notified.

The Offer will also be subject to such other statutory approvals as may become applicable subsequently.

DHLSG reserves the right not to proceed with the Offer, in case any of either of the approvals indicated above are refused. No statutory approvals other than those mentioned above are required for the Offer process.

21. BSE/ BSE CLEARING HOUSE DISCLAIMERS

It is to be distinctly understood that:

21.1. The permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, the Acquirer and the Manager to the Offer, etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

21.2. The approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

21.3. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE / BSE Clearing House or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Yours faithfully
for and on behalf of
DHL Express Singapore Private Limited

Signed /-

Authorised signatory

Name:

Designation: Director

Enclosures:
(i) Bid Form
(ii) Revised Bid / Withdrawal Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meanings as defined in the Bid Letter dated October 27, 2006.

Bid Period Opens	**: 10.00 AM Monday, November 6, 2006**
Bid Period Closes	**: 3.00 PM Wednesday, November 8, 2006**

BID FORM

for the tender of equity shares of Rs.10 each in Blue Dart Express Limited pursuant to the Delisting Proposal by DHL Express Singapore Private Limited

Application No.: _____

(leave blank – to be filled in by Trading Member)

1. Action to be taken

1.1 To submit Bids pursuant to the Bid Letter, complete this Bid Form by following the instruction herein. Please also read the Acknowledgements and Authorizations in paragraph 3 of this bid form carefully as they contain acknowledgements and authorizations that you will be deemed to have made by your signature in this Bid Form.

1.2 You must have instructed the depository participant of the depository account in which your Shares are presently held to deposit your Shares into (or pledge your Shares in favour of) the correct Special Depository Account in accordance with Box 5 before the Trading Member will tender your Shares pursuant to this Bid Form. ***Please note that all such transfers should be in "off-market" mode.*** A photocopy or counterfoil of the delivery instructions to the depository participant of your depository account (duly acknowledged by such depository participant) crediting your Shares to the relevant Special Depository Account **(Depository Participant Instruction)** should be attached to your Bid Form.

1.3 If you hold your Shares through Central Depository Services (India) Limited (CDSL), your Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting your Shares in favour of the correct Special Depository Account with National Securities Depository Limited.

1.4 If you are a Non-Resident Shareholder, you should also enclose with your Bid Form a copy of the original permission which you received from the Reserve Bank of India and the additional consents or confirmations as referred to in the Bid Letter. If such permission is not enclosed his or her Shares will be deemed to have been acquired on a non-repatriation basis and in this case, the Non-Resident Shareholder must submit a consent letter addressed to the Acquirer, allowing the Acquirer to make the payment on a non-repatriation basis in respect of the Shares acquired pursuant to the acquisition.

1.5 Deliver this Bid Form **by hand or by Registered Post** with the necessary enclosures to the Trading Member at any one of the Bid Centers of your choice set out in paragraph 9.9 of section C of the Bid Letter during the Bid Period. You may also submit your Bid Form by registered post (at your own risk and cost) so as to ensure that your Bid Form is delivered to:

IL&FS Investsmart Limited
IL&FS Financial Centre,
Plot 22, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

1.6 Necessary documents as mentioned under paragraph 9.13 of section C of the Bid Letter should be enclosed and the envelope should be marked "BDEL - Delisting Offer". If your Bid Forms arrive before the Bid Period opens at 10.00 Am on November 6, 2006, your Bid Form will still be valid; however the Trading Member will not submit your Bid Form until the Bid Period opens.

1.7 You may submit a Bid only if your Shares are held in dematerialised form. If you do not hold Shares in dematerialised form and you wish to submit a Bid, you should convert your Shares into dematerialised form prior to submitting your Bid (for further information on how to do so, refer to paragraph 14 of section C of the Bid Letter).

1.8 Please read the Bid Letter accompanying this Bid Form, the terms of which are incorporated in and form part of this Bid Form.

..... **Tear along this line** .....

ACKNOWLEDGEMENT SLIP
BDEL - Delisting Offer

Application No. _____

(to be filled by Public Shareholder)

Received from Mr./Ms./M/s _____

a Bid Form offering _____Equity Share(s) of Blue Dart Express Limited at a Bid Price of Rs._____

per share to the Acquirer, together with a photocopy/counterfoil of the Depository Participant Instruction for the transfer/ pledge of such shares from account bearing:

- Depository Participant Name _____
- Depository Participant ID _____
- Beneficiary ID _____

Signature of Official: _____ Date of receipt: _____

Stamp of Collection Center

2. How to complete this Bid Form

Box 1: Holder's details. Please use BLOCK CAPITALS	
Complete this box with full name and address of the holder of the Shares. In the case of joint holdings, details of the first named holder should be provided along with the names of other joint holders.	
Sole/first-named holder: 1. First Name: _____ Surname: _____ Address: _____ _____ _____ Daytime telephone number: _____ (in case of queries)	**Other Holder(s)** 2. First Name: _____ Surname: _____ 3. First name: _____ Surname: _____ 4. First Name: _____ Surname _____

Box 2: Signatures	
In case of joint holdings, all holders must sign this box in the same order and as per specimen signatures registered as per the registration details available with Blue Dart Express Limited By your signature in this Box 2, you will also be deemed to be making the acknowledgements and authorisations set out in paragraph 3 below.	
2.1 I/We hereby make an offer to tender the number of Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Bid Letter and the Public Announcement.	
PLEASE SIGN THE SPACE PROVIDED BELOW	
1. Name of the First/ Sole Holder:	1. Signature:
2. Name of the other holder:	2. Signature:
3. Name of the other holder:	3. Signature:
4. Name of the other holder:	4. Signature:

Note: All future correspondence, if any, should be addressed to the Trading Member where you have submitted your original bid at the following address:

IL&FS Investsmart Limited
IL&FS Financial Centre, Plot 22, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Tel No. +91-22-26533332/33; Fax No:+91-22-2653 3075

Or to the Registrar to the Offer at the following address:

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078
Tel: +91 22 2596 0320, Fax: +91 22 2596 0329
Contact Person: Mr. Sachin Achar E-mail: bluedartoffer@intimespectrum.com

Box 3: Details of Bid

You should insert in Box 3 the number of Shares you wish to tender pursuant to this Bid and the price per Share at which you are tendering such Shares **(your Bid Price)**. If your Bid Price is less than the Floor Price of Rs.510.94/- per Share calculated in accordance with the Guidelines, you will be deemed to have tendered your Shares at Rs.510.94/- per Share.

If the number of Shares inserted in this Box 3 is inconsistent with the number of Shares deposited into (or pledged in favour of) the Special Depository Account pursuant to your instructions to your depository participant referred to in Box 5 below, the number of Shares set out in your Depository Participant Instruction will be deemed to be the number of Shares tendered by you.

I/We hereby tender to DHL Express Singapore Private Limited the number of Shares specified below, at the Bid Price specified below:

Number of Shares (in figures)	
Bid Price per Share (in Rs.)	

Box 4: Your depository participant's details

Only those Public Shareholders who hold their Shares in dematerialised form may submit Bids. Please complete Box 4 with the details of the depository account in which your Shares are presently held, as well as details of your depository participant

I/We confirm that I/we hold my/our Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository Participant's Name	
Depository Participant's Identification Number	
Client Identification Number	

Box 5: Depository Participant Instruction

You must have instructed the depository participant of the depository account in which your Shares are presently held to deposit your Shares into (or pledge your Shares in favour of) the Special Depository Account of the Trading Member through whom your Bid is submitted. Ensure that your Shares are credited into the account named IL&FS Investsmart Securities Ltd. 'BDEL - Delisting Offer A/c'. Failure to credit/pledge your shares into the correct Special Depository Account may result in rejection of your Bid.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/our Depository Participant, crediting (or pledging) my/our Shares to the Special Depository Account of the following Trading Member as detailed below :

Trading Member	**IL&FS Investsmart Limited ("IL&FS")**
Special Depository Account Name	IL&FS Investsmart Securities Ltd. 'BDEL - Delisting Offer A/c'
Name of Depository Participant	IL&FS Limited
Depository Identification No. (DP ID)	IN300095
Client Identification No. (Client ID)	11365212
ISIN No.	INE233B01017

Box 6: Bank Account details

In order to avoid fraudulent encashment in transit, you may fill in Box 6 with details of the sole Public Shareholder's bank account (or, in the case of joint holders, the first-name holder's bank account) and any consideration payable will be paid by cheque or demand draft accordingly. If you do not fill in Box 6, any consideration payable will be sent to the first/sole Public Shareholder at the address in Box 1 without such details.

Name of the first/sole holder's bank	
Branch	
City	
Account No.	
Savings/Current/Others (Please specify)	

3. Acknowledgements and Authorizations

3.1 By signing Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:

(a) that the Shares which you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;

(b) that the Trading Member to whom you have sent your Bid Form is authorised to tender your Shares to the Acquirer on your behalf accordingly;

(c) that the Acquirer, Trading Member, or Manager to the Offer or the Registrar to the Offer may send by Registered Post/ UCP, at your risk, the demand draft / cheque, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;

(d) that you understand and agree that the Acquirer is not bound to accept the Discovered Price;

(e) that the Bid Letter is subject to, and the reverse book-building process will be conducted in accordance with the Guidelines and all applicable regulatory and government approvals, as detailed in the Bid Letter and the Public Announcement;

(f) that the consideration payable to you will be paid by DHL Express Singapore Private Ltd. only if your Bid is validly tendered in accordance with the Bid Letter and the Guidelines, if your Bid Price is at or below the Exit Price accepted by the Acquirer and the required regulatory and statutory approvals are received;

(g) that by completing Box 5, you acknowledge and accept that your Shares will remain in the Special Depository Account until the acquisition of your Shares by DHL Express Singapore Private Ltd. in accordance with the terms of the Bid Letter or, if your Bid is not accepted for whatever reason, until the return of your Shares following the Bid Closing Time;

(h) that if your Bid is not accepted for whatever reason, your Shares will be credited back to your depository account as set out in Box 4 and that necessary standing instructions have been or will be issued for this purpose;

(i) that your signature on your Depository Participant Instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;

(j) that if you are a Non-Resident Shareholder you have enclosed a copy of the original permission which you have received from the Reserve Bank of India and the additional consents and confirmations as referred to in the Bid Letter, and that if such permission is not enclosed, his or her Shares will be deemed to have been acquired on a non-repatriation basis and in this case, the Non-Resident Shareholder must submit a consent letter addressed to the Acquirer, allowing the Acquirer to make the payment on a non-repatriation basis in respect of the Shares acquired pursuant to the acquisition;

(k) that the Acquirer, Trading Members, Manager to the Offer and Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt/ non-receipt by the Trading Members of your Bid Form or for the failure to deposit your Shares to the Special Depository Account due to inaccurate/incomplete particulars/instructions on your part, or for any other reason; and

(l) that the particulars given above are true and correct.

4. Checklist

Have you:

✓ Selected a Bid Center through which you wish to submit the Bid Form?

✓ Completed Boxes 1 to 6?

✓ Ensured that your Shares have been credited to (or pledged in favour of) the Special Depository Account of the Trading Member and attached a copy of your duly acknowledged delivery instructions to your depository participant **(Depository Participant Instruction)**?

✓ If you hold your Shares through CDSL, have you ensured that your Depository Participant Instruction referred to above takes the form of an inter-depository delivery instruction to CDSL for the purpose of crediting your Shares in favour of the correct Special Depository Account with National Securities Depository Limited?

✓ Ensured that if you are a Non-Resident Shareholder, you have enclosed a copy of the original permission which you received from the Reserve Bank of India and the additional consents and confirmations referred to in the Bid Letter? If such permission is not enclosed, his or her Shares will be deemed to have been acquired on a non-repatriation basis and in this case, the Non-Resident Shareholder must submit a consent letter addressed to the Acquirer, allowing the Acquirer to make the payment on a non-repatriation basis in respect of the shares acquired pursuant to the acquisition.

If so, you may submit your Bid Form to the Bid Center of your choice or post your Bid Form in accordance with the instructions in paragraph 1.5 above.

THIS FORM IS TO BE FILLED BY PHYSICAL SHAREHOLDERS ONLY

(This Form is to be used by only those Physical Shareholders who wish to tender their Shares at the Exit Price (if any) during the 15 days period from the Final Settlement Date in case the Discovered Price is accepted by the Acquirer. This form should not be used if the Acquirer do not accept the Discovered Price. The announcement related to acceptance / non-acceptance of the Discovered price and details of Exit Price (if any) is proposed to be made on Friday, November 10, 2006. Please refer paragraph 14.5 of the Bid Letter)

Date: _____, 2006

To,
DHL Express Singapore Private Limited
C/o. Intime Spectrum Registry Limited, having their office at C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai – 400 078.

Dear Sir/Madam,

Sub: Delisting Proposal of Blue Dart Express Limited.

I/We refer to the Bid Letter dated October 27, 2006 for acquiring the equity shares held by me/us in **Blue Dart Express Limited and the public announcement regarding details of the Exit Price.**

I/We, the undersigned, have read the Bid Letter, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

I/We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Power of Attorney
- ☐ No Objection Certificate & Tax Clearance Certificate under Income Tax Act, 1961, for NRIs/OCBs/foreign and other non resident shareholders as applicable
- ☐ Death Certificate/ Succession Certificate
- ☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories
- ☐ Others (please specify) : _____

I/We confirm that the Shares of **Blue Dart Express Limited**, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the purchase consideration calculated at the Exit Price and/or the unaccepted Shares/ Share certificates are dispatched.

I/We also note and understand that the purchase consideration will be paid only after verification of the documents and signatures. I/We authorise the Acquirer to send by registered post the demant draft / cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

..... **Tear along this line** .....

Acknowledgement Slip: BDEL - Delisting Offer

(to be filled by the Physical shareholder) (subject to verification)

Sr. No.

Received from Mr./Ms./M/s _____

Bid Form (Relevant page meant for Physical Shareholders) along with:

☐ Physical Shares: No. of Shares -_____ ; No. of certificates enclosed-_____

Signature of Official _____ Date of Receipt_____

Stamp of collection centre

I/We authorise the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Bid Letter and I/we further authorise the Acquirer to return to me/us, equity share certificate(s) in respect of which the Offer is not found valid/not accepted.

So as to avoid fraudulent encashment in transit, shareholder(s) should provide details of bank account of the first/sole shareholder and the purchase consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____ Branch _____

City _____ Account Number _____

Savings/Current/Others (please specify) _____

Yours faithfully,
Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed

Place: Date:

Necessary Instructions:

The following documents should be submitted to the Registrar to the Offer (during the 15 days period after the Final Settlement Date):

Registered Shareholders should enclose:

Bid Form (this relevant page meant for Physical Shareholders) duly completed and signed in accordance with the instructions contained herein, by all shareholders whose names appear on the Share certificates, Original Share certificate(s), Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with BDEL and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public/ Bank Manager under their Official Seal.

In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:

Bid Form (this relevant page meant for Physical Shareholders) duly completed and signed in accordance with the instructions contained therein, Original Share certificate(s), Original broker contract note, Valid share transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

The details of the buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Bid Form (this page meant for Physical Shareholders) and the same being found valid.

Physical Shareholders can contact the Registrar to the Offer to obtain a blank share transfer deed. All other requirements for valid transfer will be preconditions for acceptance.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Bid Form is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed bid form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the bid is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

..... **Tear along this line** .....

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Intime Spectrum Registry Limited
(BDEL - Delisting Offer)
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai – 400 078
Tel: +91 22 2596 0320, Fax: +91 22 2596 0329
Contact Person: Mr. Sachin Achar, E-mail: bluedartoffer@intimespectrum.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this Revised Bid / Withdrawal Form have the same meanings as defined in the Bid Letter dated October 27, 2006.

Bid Period Opens: 10.00 AM Monday, November 6, 2006
Bid Period Closes : 3.00 PM Wednesday, November 8, 2006

REVISED BID / WITHDRAWAL FORM

for the tender of equity shares of Rs10 each in Blue Dart Express Limited.
pursuant to the Delisting Proposal by DHL Express Singapore Private Limited

Application No.: _____

(Please fill in the application no. as in the Bid Form submitted to the Trading Member)

1. Action to be taken

1.1 To submit a revised Bid / withdrawal pursuant to paragraph 9.16 of Section C of the Bid Letter (a **Revised Bid / Withdrawal**), complete this Revised Bid / Withdrawal Form by following the instructions herein.

1.2 You must return this Revised Bid / Withdrawal Form to the Trading Member through whom your original Bid Form was submitted. Please ensure that you bring a copy of the acknowledgement slip relating to your previous Bid.

1.3 Please note that the following information contained in your original Bid Form will remain valid and apply to your Revised Bid:

(a) The Holder(s)' details;

(b) Your depository participant's details;

(c) Your bank account details; and

(d) Your Acknowledgements and Authorizations.

……Tear along this line……

ACKNOWLEDGEMENT SLIP (REVISED BID / WITHDRAWAL FORM)
BDEL - Delisting Offer

Application No. _____

(to be filled by the Public Shareholder)

Received from Mr./Ms./M/s _____a Revised Bid / Withdrawal Form* offering _____Equity Share(s) of Blue Dart Express Limited at a Bid Price of Rs._____ per Share to the Acquirers, together with a photocopy/counterfoil of the Depository Participant Instruction for the transfer/pledge of such shares from account bearing:

- Depository Participant Name : _____
- Depository Participant ID : _____
- Beneficiary ID : _____

Stamp of Collection Centre

Signature of Official: _____ Date of receipt: _____

(* for withdrawal, indicate 0 "zero")

2. How to complete this Revised Bid / Withdrawal Form

Box 1: Signatures

In case of joint holdings, all holders must sign this box. By your signature in this Box 1, you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 3 below.

2.1 I/We hereby revoke any offer I/we have made in any Bid Form or Revised Bid Form submitted prior to the date of this Revised Bid / Withdrawal Form in respect of my/our Shares. I/We hereby make a new offer to tender the number of Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Bid Letter and the Public Announcement.

PLEASE SIGN THE SPACE PROVIDED BELOW

1. Name of the First/ Sole Holder:	1. Signature:
2. Name of the other holder:	2. Signature:
3. Name of the other holder:	3. Signature:
4. Name of the other holder:	4. Signature:

Box 2: Details of Previous Bid

The details of my/our previous Bid in force prior to the date of this Revised Bid / Withdrawal Form are specified below:

Number of Shares previously tendered	
Bid Price per Share (in Rs.)	

.....Tear along this line.....

Note: All future correspondence, if any, should be addressed to the same Trading Member where you have submitted your original bid at the following addresses:

IL&FS Investsmart Limited
IL&FS Financial Centre,
Plot 22, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Tel No. +91-22-26533332/33; Fax No:+91-22-2653 3075

Or to the Registrar to the Offer at the following address:

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai - 400 078
Tel: +91 22 2596 0320, Fax: +91 22 2596 0329
Contact Person: Mr. Sachin Achar
E-mail: bluedartoffer@intimespectrum.com

Box 3: Details of Revised Bid

You should insert in Box 3 the number of Shares you wish to tender pursuant to this Revised Bid and the price per Share at which you are tendering such Shares (your Bid Price). If your Bid Price is less than the Floor Price of Rs.510.94/- per Share calculated in accordance with the Guidelines, you will be deemed to have tendered your Shares at Rs.510.94/- per Share.

If the number of Shares inserted in this Box 3 is inconsistent with the number of Shares deposited into (or pledged in favour of) the Special Depository Account, the number of Shares deposited into (or pledged in favour of) the Special Depository Account will be deemed to be the number of Shares tendered by you.

I/We hereby tender to DHL Express Singapore Private Limited the number of Shares specified below, at the Bid Price specified below:

Number of Shares* (in figures) [ ]

Bid Price per Share (in Rs.) [ ]

(* for withdrawal, indicate 0 "zero")

PLEASE NOTE THAT THIS BOX 4 ONLY APPLIES IF YOU ARE INCREASING THE NUMBER OF SHARES TENDERED IN YOUR PREVIOUS BID

Box 4: Depository Participant Instruction for additional Shares (only if increasing number of shares tendered)

Please note that failure to credit the correct number of shares into the correct Special Depository Account may result in rejection of your Revised Bid. I/We confirm that if I/we have increased the number of Shares tendered in my/our previous Bid, I/We have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/our Depository Participant, crediting (or pledging) my/our additional Shares to the Special Depository Account of the following Trading Member as detailed below:

Trading Members	**IL&FS Investsmart Limited ("IL&FS")**
Special Depository Account Name	IL&FS Investsmart Securities Ltd 'BDEL - Delisting Offer A/c'
Name of Depository Participant	IL&FS Limited
Depository Identification No. (DPID)	IN300095
Client Identification No. (Client ID)	11365212
ISIN No.	INE233B01017

3. Acknowledgements and Authorizations

3.1 By signing Box 1 above, you will be deemed to have made each of the following acknowledgements and authorizations:

(a) that any offer you have made in any Bid Form or Revised Bid Form submitted prior to the date of this Revised Bid Form is hereby revoked;

(b) that the authorizations and acknowledgements contained in your original Bid Form remain valid mutatis mutandis;

(c) that the details contained in your original Bid Form relating to (a) the Holder, (b) your depository participant and (c) your bank account remain the same and continue to apply; and

(d) that the particulars given above are true and correct.

4. Checklist

Have you:

✓ Provided a copy of the acknowledgement slip relating to your previous Bid?

✓ Completed Boxes 1 to 4 where applicable?

✓ Ensured that if you have increased the number of Shares tendered in your previous Bid, you have attached a copy of your duly acknowledged delivery instructions to your depository participant in respect of your additional Shares?

If so, you may submit your Revised Bid / Withdrawal Form to the Trading Member through whom your original Bid Form was submitted.

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