PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BLUE DART EXPRESS LIMITED

[Registered Office: Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai 400 099 India]

This Public Announcement (“PA”) is being issued by Ambit Corporate Finance Private Limited (“Ambit” or the “Manager to the Offer”), on behalf of DHL Express (Singapore) Pte. Ltd. (“DHLSG” or the “Acquirer”) and Deutsche Post AG (“DPAG” or “Person Acting in Concert” or “PAC”) pursuant to Regulations 10 and 12 of and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the “Takeover Code”).

The Offer

1. This offer (the “Offer”) is being made by DHL Express (Singapore) Pte. Ltd. to the equity shareholders of Blue Dart Express Limited (“BDEL” or the “Target Company”). Deutsche Post AG is a person acting in concert with DHLSG as per the provisions of Regulation 2(1)(e)(1) of the Takeover Code. Due to the operation of Regulation 2(1)(e)(2) of the Takeover Code, there could be other persons who could be deemed to be acting in concert. However, they are not acting in concert for the purposes of the Offer. DPAG will not be purchasing any shares in the Offer. All purchases in the Offer will be made by DHLSG.
2. On November 6, 2004 the Acquirer has decided to acquire 161,84,957 equity shares of the Target Company, representing 68.21% of the issued and voting capital of the Target Company at a price of Rs. 350 per equity share from existing shareholders. The proposed acquisition is through the following agreements:

I. A definitive Share Purchase Agreement with the promoter group:

Name of the seller	Shares held on the date of agreement	Shares agreed to be sold
Tushar K. Jani	1,116,900	1,116,900
Tushar K. Jani HUF	434,000	434,000
Bhairavi T. Jani	687,520	687,520
Anjani T. Jani	234,984	234,984
Ashok K. Jani	1,000	1,000
Ashok K. Jani HUF	156,996	156,996
Kokila A. Jani	156,784	156,784
Hiral A. Jani	157,386	157,386
Nilay A. Jani	469,920	469,920
Rajiv J. Bhatt	183,140	183,140
Premila J. Bhatt	174,106	174,106
Charu K. Jani	92,580	92,580
Harsh K. Jani	91,580	91,580
Khushroo Dubash	2,357,745	2,357,745
Shirin Dubash	470,884	470,884
Natasha Dubash	942,521	942,521
Clyde Cooper	3,938,700	3,938,700
Blue Dart Courier Services Pvt. Limited	470,000	470,000
Total	**12,136,746 (51.15% of the total voting rights in BDEL)**	**12,136,746 (51.15% of the total voting rights in BDEL)**

The above sellers are part of the promoter group of the Target Company.

II. A definitive Share Purchase Agreement with Newfields Holdings Limited, Mauritius

Name of the seller	Shares held on the date of agreement	Shares agreed to be sold
Newfields Holdings Limited, Mauritius	4,951,598	4,033,405
Total	**4,951,598 (20.87% of the total voting rights in BDEL)**	**4,033,405 (17% of the total voting rights in BDEL)**

Newfields Holdings Limited is a company incorporated in Mauritius and is wholly owned by Asia Pacific Fund II - a direct investment fund advised by Schroder Capital Partners Limited.

III. In addition to the above mentioned two definitive share purchase agreements (hereinafter jointly referred to as the “SPAs”), the Acquirer also received a letter dated November 6, 2004 from Mrs Nalini Tushar Jani (the “Seller Letter Agreement”), who holds 14,806 equity shares of BDEL under her maiden name Nalini Vishaldas Vazirani, informing the Acquirer of her intention to sell her entire holding of 14,806 shares in BDEL to the Acquirer at the time of acquisition of shares under the SPAs by the Acquirer, at the same price as the price at which the sellers under the SPAs sell their shares to the Acquirer. Mrs Jani is part of the promoter group of the Target Company. The Acquirer has decided to acquire the 14,806 shares held by Mrs Jani (representing 0.06% of the total voting rights in BDEL), at the time of acquisition of shares proposed to be transferred under the SPAs.

The sale and purchase of shares and the payment of purchase price shall take place upon fulfillment of conditions mentioned in the SPAs, including completion of this Offer, as per provisions of the Takeover Code.

A brief summary of the major terms, which are common, to the SPAs are as follows:

- The Acquirer has agreed to acquire the equity shares of BDEL to the extent disclosed at a cash price of Rs. 350 per share. This price shall be fixed and firm and shall not be subject to escalation or price adjustment.
- The Acquirer has provided a corporate guarantee from DHL Worldwide Express B.V, The Netherlands, to secure the payment of purchase price payable under the SPAs to the selling shareholders under the SPAs.
- The selling shareholders under the SPAs shall exercise their voting rights to vote on resolutions to the effect that the Target Company and its subsidiaries shall do such acts as are necessary in relation to this Offer. The selling shareholders have also agreed to vote in favour of the shareholders' resolution for sale of upto 100% shares of Blue Dart Aviation Limited (please see below).
- Before the acquisition of shares under the SPAs, BDEL should have passed the necessary shareholders resolutions for approving the sale of upto 100 % shareholding of Blue Dart Aviation Limited to Mr Tushar Jani and Mr Khushroo Dubash (including members of their respective groups), at fair value or above, and entered into a shareholders agreement with the persons to whom the shares would be sold.
- The selling shareholders under the SPAs will not, for a period of 3 years from the date of transfer of shares agreed to be sold in the SPAs, directly or indirectly engage in or receive any financial benefit from any activity which is similar to or is competing with the activities of BDEL in India.
- The SPAs shall automatically stand terminated without any further act of the parties on June 30, 2005 if purchase and sale of shares has not taken place till then due to any reason whatsoever. The SPAs are also terminable under various other conditions mentioned therein.
- After March 31, 2005, if purchase and sale of shares has not taken place and if SEBI has directed payment of interest to the public shareholders under the Offer, the Acquirer would also pay the interest to the selling shareholders, at the rate payable to the public shareholders.
- Pursuant to Regulation 22(16) of the Takeover Code, the parties to SPAs agree and acknowledge that in case of non-compliance of any provisions of Regulation 22 of the Takeover Code by the parties, the SPAs shall not be acted upon by the parties.
- The share purchase agreement with the Indian promoter group provides that it shall be terminated by DHLSG in case of expiry or termination of the share purchase agreement with Newfields Holdings Limited, Mauritius.
- The share purchase agreement with Newfields Holdings Limited, Mauritius provides that it shall be terminated by DHLSG in case of expiry or termination of the share purchase agreement with the Indian promoters. The share purchase agreement with Newfields Holdings Limited also provides that the subscription agreement dated December 11, 1996 entered into between Newfields Holdings Limited and BDEL shall cease and terminate upon acquisition of shares by the Acquirer under the SPAs.

For more details on the terms of the SPAs, the shareholders may refer to the Letter of Offer which will be sent by the Acquirer in terms of the Takeover Code.

3. The Acquirer intends to acquire control over the Target Company. The Acquirer is making the Offer in terms of Regulations 10 and 12 of the Takeover Code. The Offer is for acquisition of upto 47,45,587 equity shares from the shareholders of BDEL (other than the sellers under the SPAs) representing 20% of issued and voting equity share capital of 2,37,27,934 shares, at a price of Rs. 350 per share (Rupees Three Hundred and Fifty only) (the “Offer Price”) payable in cash.
4. The equity shares of BDEL are currently listed on The Stock Exchange, Mumbai (“BSE”) and The National Stock Exchange of India Limited (“NSE”) (together referred to as “Stock Exchanges”). Based on available information, the shares of the Target Company are frequently traded on BSE and NSE, within the meaning of Regulation 20(5) of the Takeover Code. Based on available information, the shares are most frequently traded on NSE. The shares of BDEL are delisted from the Ahmedabad and Delhi Stock Exchanges during the current financial year, based on the voluntary delisting application made by BDEL.
5. Presently, the Acquirer and the PAC do not hold any shares in BDEL. Assuming full acceptance of the Offer and after acquisition of shares agreed to be acquired under the SPAs and the shares under Seller Letter Agreement (the “SLA”), the total holding of the Acquirer would be 2,09,30,544 shares representing 88.21% of the issued and voting share capital of the Target Company.
6. The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of this PA.
7. The Offer Price of Rs. 350 per fully paid-up share of BDEL is justified in terms of Regulation 20(4) of the Takeover Code, as it is highest of the following:

- Negotiated price, per equity share, agreed to be paid by the Acquirer under the SPAs and the SLA: Rs.350.00
- Highest price paid by the Acquirer or PAC for any acquisitions of equity shares of the Target Company during the 26 weeks period upto the PA date: Not applicable.
- Average of weekly high and low of the closing prices of the equity share of the Target Company during the 26 weeks preceding the date of PA, on NSE (where the shares are most frequently traded): Rs. 187.34
- Average of the daily high and low of the prices of the equity share of the Target Company during the 2 weeks preceding the date of PA, on NSE (where the shares are most frequently traded): Rs.277.69

(Stock price and volume data sourced from respective stock exchange websites)

The Offer Price is therefore justified in terms of Regulation 20 of the Takeover Code.

8. The Offer is not subject to any minimum level of acceptance and the Acquirer will acquire all the fully paid-up equity shares of BDEL that are validly tendered in terms of this Offer, up to a maximum of 47,45,587 equity shares at the Offer Price of Rs. 350 per fully paid equity share.

Information about the Acquirer (and PACs)

9. DHL Express (Singapore) Pte. Ltd. is a private company, limited by shares registered in the Republic of Singapore with the Registrar of Companies and Businesses, Singapore. The registration number of the company is 197700524Z. The registered office of the company is situated at Allen & Gledhill, One Marina Boulevard #28-00, Singapore 018989. The corporate office is situated at 600 North Bridge Road, 23rd Floor Parkview Square, Singapore 188778.
10. The company was incorporated on March 14, 1977 under The Companies Act, CAP, 185 with the name DHL Courier Service (S) Pte. Ltd. The name of the company was changed to DHL International (Singapore) Pte. Ltd. on June 10, 1983 and was further changed to DHL Express (Singapore) Pte. Ltd. on September 2, 2004.
11. The entire issued and paid up equity share capital of DHLSG consists of 5,00,000 ordinary shares of Singapore Dollar 1 each and are owned by DHL Danzas Management (Asia Pacific) Pte. Ltd. (previously known as Danzas Asia Pacific Management Pte. Ltd.). The names of the directors of DHLSG are Bryan Ross Jamison, Christian Oliver Gritz, Poh Eng Seng and Yasmin Binti Aladad Khan.
12. The principal activities of DHLSG consist of the provision of international document, parcel and airfreight delivery services offering Time Definite and Express Logistics services. In providing these services, DHLSG utilizes the International Transportation Network operated by DHL Operations BV. The use of the DHL Network by DHLSG is governed by the terms of an operating agreement which DHLSG has entered into with DHL Operations BV. DHL group has a business presence in India through DHL Express (India) Private Limited ("DHL India") and separately, through a joint venture with the Lemuir Group - DHL Danzas Lemuir Private Limited.
13. As per the audited accounts for the year ended December 31, 2003, DHLSG recorded sales of Singapore Dollars (“SGD”) 2,050.94 Lacs equivalent to Rs. 53,494.92 Lacs. The profit after tax was SGD 16.94 Lacs equivalent to Rs. 441.86 Lacs. The paid-up share capital is SGD 5.00 Lacs equivalent to Rs. 130.42 Lacs. The earnings per share were SGD 3.39 equivalent to Rs. 88.37. The shareholders equity was SGD 174.03 Lacs equivalent to Rs. 4,539.13 Lacs. The book value per share was SGD 34.81 equivalent to Rs. 907.83. The return on shareholders equity was 9.73% for the year ended December 31, 2003. (One SGD = Rs. 26.0831 for November 6, 2004: source: www.dbs.com)
14. Deutsche Post AG (www.dpwn.com) is a company incorporated under the laws of Germany. The registered and business office of DPAG is situated at Charles-de-Gaulle-Strasse 20, 53113 Bonn, Germany.
15. DPAG is the ultimate holding company of DHLSG. DPAG holds 100% shareholding of DHLSG, through four intermediate wholly owned subsidiaries. 100% of the share capital of DHLSG is owned by DHL Danzas Management (Asia Pacific) Pte. Ltd., Singapore which is a 100% subsidiary of Danzas Holding AG, Switzerland (“DHAG, Switzerland“). DHAG, Switzerland is a 100% subsidiary of Deutsche Post International B.V., The Netherlands which is a 100% subsidiary of Deutsche Post Beteiligung Holding Gmbh, Germany - a 100% subsidary of Deutsche Post AG.
16. DPAG is part of the “Deutsche Post World Net” group which has its service lines, structured as four corporate divisions - mail, express, logistics and financial services. Deutsche Post World Net operations are spread across many countries internationally. The mail services division operates under the brand name “Deutsche Post” and is responsible for the Group's mail activities in Germany as well as selected open markets internationally. The express and logistics services are offered under the brand name “DHL”. The express services division mainly caters to transport of documents and packages between 200 gms and 20 kgs. The financial services are offered in Germany under the brand “Postbank” and mainly consist of retail banking services.
17. The company was initially operating as Deutsche Bundespost (German Federal Post Office), a special asset of the Federal Republic. The Deutsche Bundespost was split into three companies in 1989 - Deutsche Bundespost POSTDIENST, Deutsche Bundespost POSTBANK and the Deutsche Bundespost TELEKOM. Under the Act for the Conversion of the German Federal Post Office into a Corporation (Gesetz zur Umwandlung der Unternehmen der Deutschen Bundespost in die Rechtsform der Aktiengesellschaft) of September 14, 1994, the Deutsche Bundesport POSTDIENST was reorganized into a "Aktiengesellschaft" company according to German law on December 14, 1994 and renamed Deutsche Post AG on December 20, 1994. The company was entered in the Commercial Register in the Municipal Court of Bonn under the registration number HRB 6792 on January 2, 1995.
18. Shares of DPAG are listed on all German stock exchanges. The quoted price of DPAG share was Euros 15.66 on November 5, 2004 at the Frankfurt Stock Exchange. As on December 31, 2003 the Federal Republic of Germany owned 20% shares of DPAG, Kreditanstalt für Wiederaufbau Bankengruppe (80% owned by Federal Republic of Germany) owned another 42.6%. The remaining shares were held by institutional shareholders (27.6%) and retail public (9.8%).
19. The names of the members of the Board of Management of DPAG are: Dr. Klaus Zumwinkel, Dr. Hans-Dieter Petram, Dr. Peter E. Kruse, Prof. Dr. Wulf von Schimmelmann, Walter Scheurle, Dr. Edgar Ernst, Dr. Frank Appel.

The names of the members of the Supervisory Board are: Josef Hattig, Willem G. van Agtmael, Hero Brahms, Gerd Ehlers, Dr. Jürgen Großmann, Prof. Dr. Ralf Krüger, Dr. Manfred Lennings, Roland Oetker, Hans Reich, Dr. Jürgen Weber, Rolf Büttner, Frank von Alten-Bockum, Marion Deutsch, Helmut Jurke, Dirk Marx, Silke Oualla-Weiß, Franz Schierer, Stefanie Weckesser, Margrit Wendt.

20. The issued capital of DPAG amounts to Euros 1,112,800,000 and is composed of 1,112,800,000 no-par value registered shares with a current notional value of Euro 1 each.
21. As per the audited accounts for the year ended December 31, 2003, DPAG recorded consolidated total operating income of Euros 41,220 mn equivalent to Rs.23,932,332.00 Lacs. The consolidated net profit for the period was Euros 1,309 mn equivalent to Rs.760,005.40 Lacs. The issued share capital is Euros 1,113 mn equivalent to Rs.646,207.80 Lacs. The earnings per share were Euros 1.18 equivalent to Rs.68.30. The consolidated shareholders equity was Euros 6,106 mn equivalent to Rs. 3,545,143.60 Lacs. The book value per share was Euros 5.49 equivalent to Rs. 318.58. The return on consolidated shareholders equity was 21.44% for the year ended December 31, 2003. Further, as per the unaudited accounts for the six months ended June 30, 2004, DPAG recorded consolidated total operating income of Euros 21,633 mn equivalent to Rs. 12,560,119.80 Lacs. The consolidated net profit was Euros 721 mn equivalent to Rs.418,612.60 Lacs. The paid-up share capital is Euros 1,113 mn equivalent to Rs. 646,207.80 Lacs. The earnings per share were Euros 0.65 equivalent to Rs.37.62. The consolidated shareholders equity was Euros 6,285 mn equivalent to Rs.3,649,071.00 Lacs. The book value per share was Euros 5.65 equivalent to Rs. 327.92. The return on shareholders equity was 11.47% for the six months ended June 30, 2004 (One Euro = Rs. 58.06 as on November 5, 2004: Source: Reference rate at www.rbi.org.in)

Information about BDEL

(The disclosures mentioned under this section have been sourced from publicly available sources including the website of the Target Company www.bluedart.com)

22. BDEL is a public limited company with its registered office located at Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai 400 099.
23. BDEL was started as a partnership firm - “Blue Dart Courier Services” in 1983 with a capital base of Rs.0.30 Lacs contributed by Khushroo Dubash, Clyde Cooper and Tushar Jani. The partnership firm was converted into a private limited company on April 5, 1991 and the name was changed to Blue Dart Express Private Limited. On June 15, 1994, the name of the company was changed to Blue Dart Express Limited and in September 1994, it came out with a public issue becoming a public listed company.
24. 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. BDEL has warehousing facilities at 14 locations in the country. Blue Dart Aviation Limited (“BDAL”) is an unlisted wholly owned subsidiary of BDEL. BDAL is the only jet cargo airline in India that offers various services including Air Cargo Movement (Charters), Engineering, Software Development, Aviation Projects and Flight Handling Services. The company has 5 Boeing 737 aircraft into its fleet.
25. BDEL has a commercial arrangement with DHL India, under which BDEL has access to the international DHL network for its outbound business. BDEL has also entered into regional service alliance with Foster Agencies Pvt. Ltd., member of the Hayley's Group, through which it covers over 400 locations in Sri Lanka. Further, BDEL has agreements with 22 interline partners that enables international airlines to tranship cargo to stations to which they do not operate.
26. The present subscribed and paid up capital of the Target 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. BDEL has forfeited 52,700 shares on account of non-payment of allotment and / or call money in BDEL. The amount received against the forfeited shares is Rs. 3.48 Lacs which is reflected in the balance sheet of the company. The board of directors of BDEL can reissue the forfeited shares under the extant regulations.
27. As per audited figures for the year ended March 31, 2004, the total income and profit after tax of BDEL was Rs. 35,533.25 Lacs and Rs.2,647.95 Lacs respectively (previous year ended March 31, 2003: Rs.31,536.83 Lacs and Rs.2,108.20 Lacs respectively). As per audited figures for the year ended March 31, 2004, the net worth of BDEL was Rs.13,166.04 Lacs (previous year ended March 31, 2003: Rs.11,700.86 Lacs). Based on the latest audited results, as at March 31, 2004, return on net worth is 20.11%, Book value per share is Rs. 55.49 and EPS is Rs.11.16 (previous year ended March 31, 2003: 18.02%, Rs.49.31 and Rs.8.88 respectively) . For the three months period ending June 30, 2004, the Target Company has reported to the stock exchanges, after a limited review by the auditors, total income and profit after tax of Rs. 9,987 Lacs and Rs.834 Lacs, respectively.

Purpose of Acquisition and Future Plans

28. This Offer is being made in compliance with Regulation 10 and Regulation 12 of the Takeover Code, for the purposes of substantial acquisition of equity shares and voting rights accompanied with change in control and management of the Target Company thereby enabling the Acquirer to exercise control over BDEL, inter-alia, through the right to appoint directors or through control over management or policy decisions, by virtue of their shareholding. The Acquirer reserves the right to seek reconstitution of the Board of Directors of the Target Company, in accordance with the provisions contained in the Takeover Code and the Companies Act, 1956. It is intended that Mr Clyde Cooper will continue to be the Managing Director of the Target Company. The Acquirer may also consider changing the name of the Target Company at a later date.
29. DHLSG may, if advised, in the ordinary course of business of the Target Company and / or to the extent required for the purposes of any arrangement / reconstruction, restructuring, merger / demerger, and/or streamlining of various operations, assets, liabilities, businesses or otherwise of BDEL and/or its subsidiaries, dispose off or otherwise encumber any assets of the Target Company. Such decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time. The Acquirer will evaluate and consider such proposals and may, if appropriate, support the same. As disclosed in paragraph 33 of this PA, it is intended that part or whole of the holding of BDEL in BDAL would be divested to Mr Tushar Jani and Mr Khushroo Dubash (including members of their respective groups) to enable the Acquirer to hold controlling stake in BDEL, subject to BDEL shareholders' approval. Acquirer understands that BDEL and the persons acquiring the BDAL shares would have a mutual put and call option on the transferred shares. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the business requirements and in line with opportunities or changes in the economic scenario, from time to time. After completion of the Offer the Acquirer may evaluate options for further consolidation of its shareholding in the Target Company subject to applicable laws. Such consolidation may result in delisting of the equity shares of the Target Company.
30. DHL India entered into an International Express Services Agreement with BDEL, on September 18, 2002, pursuant to which, effective October 1, 2002, BDEL has been availing of DHL's Global Express Network for all of BDEL's outbound international express consignments. The term of the agreement is for 5 years and the agreement only relates to outbound international materials. There is no co-branding relationship under the agreement, and the parties act on a principal to principal, arms length basis. The domestic business of BDEL is different from the international express business of DHL India, and accordingly, the Acquirer has no immediate plans for integration of the two businesses. The Acquirer and the PAC believe that due to the complimentary nature of the two businesses, there should be no, or only marginal impact on either the market share or the capacity utilization of DHL India.
31. The Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of BDEL except with the prior approval of the shareholders of BDEL.
32. During the offer period the Acquirer may purchase additional equity shares of the BDEL in accordance with the Takeover Code, subject to availability of necessary approvals.

Statutory Approvals

33. The Offer is subject to the following regulatory approvals:

- Approval of the Foreign Investment Promotion Board (“FIPB”) to the Acquirer for acquiring upto 100% of issued equity capital of the Target Company; subject to the condition that the Target Company would continue to hold upto 40% / 49% of the equity in BDAL as may be permitted under law (The Target Company shall sell upto 60% of the issued equity capital of BDAL).*
- Approval of the Ministry of Civil Aviation, Government of India for proposed change in management / Takeover of BDAL, together with change in directorships of BDAL. *
- Approval, if required, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 for approving the transfer of shares from residents to the Acquirer at the Offer Price.
- 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.

*Presently, the Foreign Investment Policy in the domestic air transport sector limits the foreign equity participation to 40%. Pursuant to a cabinet decision to revise this limit to 49%, a formal notification is awaited. In conformity with the extant provisions, it is proposed that BDEL divests upto 60% of the issued equity capital of BDAL such that the Target Company holds 40% / 49% in BDAL, as may be permitted in law. It is proposed that the approval of shareholders of the Target Company will be sought for divesting upto 100% of the aviation subsidiary to give flexibility in the event change in structure is desired due to regulatory constraints.

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

DHLSG and DPAG will not proceed with the Offer, in terms of Regulation 27 of the Takeover Code, in case any of the approvals indicated above are refused. No statutory approvals other than those mentioned above are required for the Offer process.

34. Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.
35. The acquisition process of BDEL by the Acquirer, including the sale of BDAL shareholding to Indian shareholders is also subject to certain approvals from the lenders of BDEL and BDAL under the contractual lending arrangements of the two companies.

Disclosure in terms of Regulation 21(3) of the Takeover Code.

36. The proposed acquisition under the SPAs, the SLA and the Offer, assuming full subscription, will not result in the public shareholding being reduced to less than 10% of the voting capital of the Target Company.

Financial Arrangement

37. The total requirement of funds for acquisition of 47,45,587 equity shares of BDEL under the Offer at a price of Rs. 350 per share would amount to Rs.166,09,55,450/- assuming full acceptance. The Acquirer will be provided funding support by DPAG for the acquisition of shares to be accepted under the Offer.
38. In accordance with Regulation 28 of the Takeover Code, DHLSG has created an Escrow Account in the form of a guarantee issued by Standard Chartered Bank, 90, M. G. Road, Mumbai 400 001, India valid upto March 31, 2005 in favour of the Manager to the Offer for an amount of Rs. 32,00,00,000 (Rupees Thirty two crores only) which is more than the amount calculated in terms of Regulation 28(2)(a) of the Takeover Code. Further, DHLSG has also made a cash deposit equivalent to Rs 1,66,09,555/- (Rupees one crore sixty six lacs nine thousand five hundred and fifty five only), which is 1% of the total Offer consideration, with Standard Chartered Bank, 6 Battery Road, Singapore 049909. On receipt of requisite RBI approval, DHLSG will arrange the transfer of this deposit to the Mumbai branch of Standard Chartered Bank. The Manager to the Offer has been authorised to realise the value of the Escrow Account and the 1% account, in terms of the Takeover Code.
39. PricewaterhouseCoopers, 8 Cross Street, # 17-00, PWC Building, Singapore 048424, the statutory auditors of the Acquirer, have certified vide their letter dated November 8, 2004 that the Acquirer has received a remittance of SGD 67,000,000 from DPAG and that they understand that these funds are towards implementation of the Offer process. The auditors have also confirmed that these funds are available with the Acquirer as on the date of the certificate. The Indian Rupee equivalent of this amount is Rs 174,75,67,700 at the exchange rate mentioned in Paragraph 13. Based on this, the Manager to the Offer has satisfied itself about the Acquirer's ability to implement the Offer in accordance with the Takeover Code.

Other terms of the Offer

40. The Offer will be made to the public shareholders of BDEL and the Letter of Offer (the ”LOO”) together with the Form of Acceptance cum Acknowledgement (“FOA”) & Form of Withdrawal (“FOW”) will be mailed to all shareholders of the Target Company (except the parties to the SPAs and the SLA) whose names appear in the register of members of the Target Company and the beneficial owners of the shares, whose names appear on the beneficial records of the respective share depositories, at the close of the business on Friday, December 3, 2004 (the “Specified Date”).
41. The shareholders of BDEL holding physical share certificates who wish to accept the Offer and tender their equity shares will be required to send the FOA together with the share certificate(s) and transfer deeds(s) duly signed to Intime Spectrum Registry Limited in accordance with the instructions contained in the LOO and in the FOA.
42. All the persons who hold shares in the dematerialized form up to the date of closure of the Offer i.e Wednesday, January 19, 2005 and who wish to accept this Offer will be required to send the duly completed FOA with a photocopy of the Delivery instructions in “Off-market” mode or counterfoil of the delivery instructions in “Off-market” mode duly acknowledged by the Depository (“DP”) in favor of the special depository account of the Registrar to the Offer, mentioned in paragraph 43 below, to the Registrar to the Offer either by hand delivery (between 10 AM to 1 PM and 2 PM to 4 PM (Monday to Friday and from 10 AM to 1 PM on Saturday) except on Sundays and public holidays) or by registered post, so as to reach before the closure of the Offer in accordance with the instructions specified in the LOO and the FOA.
43. The Acquirer has appointed Intime Spectrum Registry Limited as the Registrar to the Offer (the “Registrar”). The Registrar has opened a special depository account with details as follows:

DP Name	Infrastructure Leasing & Financial Services Ltd.
DP ID	16014800
Client ID	1601480000031939
Account name	ISRL ESCROW A/C BLUE DART OPEN OFFER
Depository	Central Depository Services Limited

44. Demat shareholders tendering shares in the Offer should ensure the credit of the shares in favor of the special depository account mentioned above before the close of business hours on Wednesday, January 19, 2005. Beneficial owners having their beneficiary accounts with NSDL have to use inter-depository delivery instruction slip for the purposes of crediting their shares in favour of the special depository account.
45. In case of non-receipt of the LOO / FOA / FOW, shareholders may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centers set out in paragraph 48 clearly marking the envelope “Blue Dart Express Limited - Open Offer” or make an application on plain paper stating their name, address, folio number, number of shares held, distinctive numbers, number of shares offered, DP name, DP ID, beneficiary account number along with original share certificate(s), duly signed transfer deed(s) or a photocopy of the delivery instructions (as the case may be) in “off market” mode or a counterfoil of the delivery instructions in ”off market” mode duly acknowledged by the DP in favor of the special depository account mentioned above, as may be relevant, to the collection centers on or before the date of closure of the Offer i.e. Wednesday, January 19, 2005. The application should be signed by all the shareholders as per the registration details available with BDEL and should be sent to the Registrar to the Offer in an envelope clearly marked "Blue Dart Express Limited - Open Offer".
46. If the number of shares offered by the shareholders are more than the Offer size of 47,45,587 shares, then the acquisition from each shareholder will be as per Regulation 21(6) of the Takeover Code, on a proportional basis. The minimum marketable lot for the purposes of acceptance, for both physical and demat shares would be one share.
47. The LOO along with the FOA & FOW will be available for download from SEBI website, http://www.sebi.gov.in from the date on which the Offer opens. This PA will also be available on the SEBI's website. Persons eligible to participate in the Offer may download these documents for their use.
48. Shareholders of the Target Company who wish to tender their shares under the Offer should tender the necessary documents at any of the following centers during the Offer period between 10 AM to 1 PM and 2 PM to 4 PM (Monday to Friday and from 10 AM to 1 PM on Saturday) except on Sundays and public holidays:

	Address	Mode of Delivery	Contact Person	Tel. No. Fax No	E-mail ID
1	Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	Hand delivery / Registered Post	Nikunj Daftary	022-5555 5454 Cell: 9323797902 022-5555 5353	nikunj@ intimespectrum.com
2	Intime Spectrum Registry Ltd., 203 Davar House, 197/199, D.N. Road, Mumbai 400 001	Hand delivery	Vivek Limaye	022-2269 4127 Cell: 9322270272 022-2567 2693	vivek@ intimespectrum.com
3	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangapura, Ahmedabad 380 009	Hand delivery	Hitesh Patel	079-646 5179 Cell : 9327032901 079-646 5179 (Telefax)	ahmedabad@ intimespectrum.com
4	Intime Spectrum Registry Ltd., C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore 560 009	Hand delivery	S. Vijayagopal	080-235 0351 Cell : 9341282369 080-235 0351 (Telefax)	bangalore@ intimespectrum.com
5	Intime Spectrum Registry Limited, 201 Sidcup Tower, Near Marble Arch, Race Course Circle, Alkapuri, Vadodara 390 007	Hand delivery	Sunil S. Joshi	0265-2332474 Cell : 9376229460 0265-2332474	vadodara@ intimespectrum.com
6	Intime Spectrum Registry Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	Hand delivery	S. Dhanalakshmi	0422-314792 Cell: 9363108720 0422-316755	coimbatore@ intimespectrum.com
7	Intime Spectrum Registry Ltd., 307 City Centre, 3rd Floor, 570 M.G. Rd., Indore 452 001	Hand delivery	Manju Mundra	0731-253 8710 / 254 2994 Cell:3105347 0731-254 2994	indore@ intimespectrum.com
8	Intime Spectrum Registry Limited, 1/17 Prince Gulam Mohammad Road, Kolkata 700 026	Hand delivery	S.P. Guha	033-464 5145 Cell:31023044 033-464 5145	kolkata@ intimespectrum.com
9	Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110028	Hand delivery	Sanjiv Kapoor	011-5141 0592 /93/94 Cell: 9312432265 011-5141 0591	delhi@ intimespectrum.com
10	Intime Spectrum Registry Limited,102, Shree Vidyanand, Dr. Ketkar Path, Erandawane, Near Old Karnataka High School, Pune 411 004	Hand delivery	Sandeep Nagarkar	020- 5458397 Cell: 9373308077 020- 5458397	pune@ intimespectrum.com

49. The shareholders who cannot hand deliver their documents should send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, to reach before 4 PM on Wednesday, January 19, 2005.
50. The Acquirer shall purchase the equity shares from the shareholders of BDEL who have validly tendered the equity shares under the Offer (i.e. equity shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from the date of closure of the Offer, in cash, by Account Payee Cheque/Demand Draft at the shareholders sole risk. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post.
51. Registrar to the Offer shall hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA, if any, and the transfer form/s, till the Acquirer completes the Offer obligations in accordance with the Takeover Code.
52. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA. It will the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.
53. Time Schedule in respect of the Offer is given below:

Activity	Date & Day
Specified date*	Friday, December 3, 2004
Date by which Letter of Offer, together with FOA / FOW will be posted to shareholders	Thursday, December 23, 2004
Date of Opening of the Offer	Friday, December 31, 2004
Date of Closure of the Offer	Wednesday, January 19, 2005
Last date for a Competitive Bid	Thursday, December 2, 2004
Last date for revising the Offer Price/number of shares	Monday, January 10, 2005
Last date for withdrawal by shareholders who have accepted the offer	Friday, January 14, 2005
Date of communicating acceptance/ payment of consideration for shares accepted	Thursday, February 3, 2005

* Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of the shares of BDEL (except the Acquirer and other parties to the SPA) are eligible to participate in the Offer anytime before the closure of the Offer.

54. In case any person has lodged shares of BDEL for transfer and such transfer has not yet been effected, the concerned person may apply as per instructions to be contained in the LOO, together with the acknowledgement of the lodgment of shares for transfer. Such persons should also instruct BDEL and/or its registrar & transfer agents to send the transferred share certificate(s) directly to the collection center located at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078. The applicant should ensure that the certificate(s) reach the designated collection center on or before the Offer closing date. No indemnity is required from unregistered shareholders.
55. In case any person has tendered his physical shares in BDEL for dematerialization and such dematerialization has not yet been effected the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholder's DP. Such shareholders should ensure that the process of getting the shares dematerialized is completed well in time so that the credit of the shares to the special depository account is on or before the Offer closing date otherwise the application would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection center where the FOA and other documents were tendered, before the close of the Offer.
56. While tendering shares under the Offer, NRIs/ OCBs/other foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case of previous RBI approvals not being submitted, the Acquirer reserves the right to reject the tendered shares.
57. Non-Resident shareholders should also enclose a copy of 'no-objection' certificate / tax clearance certificate from the income tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer shall arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

General

58. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the Offer i.e upto Friday, January 14, 2005**

- The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer at any of the collection centers before 4 PM on Friday, January 14, 2005
- The withdrawal option can be exercised by submitting the duly completed FOW that shall be attached to the LOO
- In case of non-receipt of the FOW, the withdrawal option can be exercised by making an application on plain paper along with the following details:
  - i) In case of physical shares: Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn
  - ii) In case of dematerialized shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favor of the Special Depository Account

59. If the Acquirer decides to revise the Offer Price or number of shares upward, the revision shall be made in terms of Regulation 26 of the Takeover Code not later than Monday, January 10, 2005 (Seven working days prior to the closure of the Offer). Any such revision will be announced by way of an announcement in the same newspaper in which this PA has appeared. The revised price, if any announced, would be payable to all shareholders who have validly tendered their shares anytime during the Offer.
60. **If there is a competitive bid:**
    - **i) The public offer under all the subsisting bids shall close on the same date**
    - **ii) As the Offer Price cannot be revised during the 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer Price of each bid and tender their acceptances accordingly.**
61. Pursuant to Regulation 13 of the Takeover Code, the Acquirer has appointed Ambit Corporate Finance Private Limited as the Manager to the Offer.
62. Intime Spectrum Registry Limited is the Registrar to the Offer. Their office is at C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, Telephone: 022-5555 5454, Fax: 022-5555 5353, Email: nikunj@intimespectrum.com. The contact person is Mr. Nikunj Daftary.
63. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act. Based on the information presently available publicly, the Sellers and the Target Company have also not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act.
64. This PA is issued on behalf of the Acquirer and the PAC by the Manager to the Offer.
65. The Acquirer and PAC, represented by their respective board of directors, accept the responsibility for the information contained in this PA and also for fulfilling their obligations as laid down in the Takeover Code.

Issued by: Manager to the Offer

Ambit

Ambit Corporate Finance Private Limited
Ambit RSM House
449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Contact Names: Gautam Gupte / Mayuresh Patwardhan / Kashyap Choksi
E-mail: bluedartopenoffer@ambitpte.com
Tel: (022) 3982 1819, Fax: (022) 3982 3020

On behalf of DHL Express (Singapore) Pte. Ltd. and Deutsche Post AG
Date: November 11, 2004
Place: Mumbai

Aashin/Ambit/01