

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Tuesday, February 15, 2005.
2. Shareholders should enclose the following:-
 - I. For equity shares held in demat form:-

Beneficial owners should enclose

 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - II. For equity shares held in physical form:-

Registered shareholders should enclose:

 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
 - In case of partial withdrawal, valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Blue Dart Express Limited** and duly witnessed at the appropriate place.
 - III. Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of equity shares will be available only for the equity shares certificates/the equity shares that have been received by the Registrar to the Offer/ special depository escrow account.
4. The intimation of returned equity shares to the shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of equity shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding equity shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Limited** as stated in the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Intime Spectrum Registry Limited**, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 so as to reach the Registrars to the Offer on or before the last date of withdrawal i.e. Tuesday, February 15, 2005.

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 Ltd.,
(Unit: Blue Dart Express Limited)**
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078
Tel: 022-5555 5454 Fax: 022-5555 5353
Email: nikunj@intimespectrum.com

INSTRUCTIONS

1. In the case of dematerialised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer i.e. Saturday, February 19, 2005. The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following :
 - I. For equity shares held in demat form:-

Beneficial owners should enclose

 - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
 - II. For equity shares held in physical form:-

Registered shareholders should enclose

 - Form of Acceptance cum Acknowledgement 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 transfer deed(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 Blue Dart Express Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of DHLSG as buyer will be filled by DHLSG upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
 - III. Unregistered owners should enclose
 - Form of Acceptance cum Acknowledgement 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 the market leaving details of buyer blank. If the same is filled in then the equity share(s) are liable to be rejected.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance cum Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer or DHLSG or BDEL.
4. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with CDSL.
5. Non-resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Blue Dart Express Limited.
6. Non resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the shareholder on the entire consideration payable by DHLSG.
7. It is mandatory for shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance cum Acknowledgement and the consideration would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.
8. The Form of Acceptance cum Acknowledgement and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Limited** as stated in the Letter of Offer.
9. Rejection of shares
If the equity shares are rejected for any of the following reasons, the equity shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.
 - a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of BDEL,
 - b. The transfer deed is not complete or that the signatures do not match the specimen recorded with BDEL,
 - c. The number of equity shares mentioned in the Form of Acceptance cum Acknowledgement does not tally with the actual physical share certificate(s) submitted or in case of dematerialised shares; the equity shares in the Form of Acceptance cum Acknowledgement do not tally with the instruction to the depository participant.
 - d. The relevant documents, as applicable, mentioned above at 2 and in addition at 5 and 6 for non-resident shareholders are not submitted with the Form of Acceptance cum Acknowledgement. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.
10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of BDEL are advised to adequately safeguard their interests in this regard. 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 Form of Acceptance cum Acknowledgement.
11. Neither DHLSG, DPAG, the Manager, the Registrar or BDEL will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar of your Form of Acceptance cum Acknowledgement or for the failure to deposit your equity shares to the special depository account or submission of original physical share certificate(s) due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.
12. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Intime Spectrum Registry Limited**, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Saturday, February 19, 2005.

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 Ltd.,
(Unit: Blue Dart Express Limited)**
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078
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