

DCS/AMAL/PS/24(f)/423/2013-14

March 21, 2014

The Company Secretary
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road
Andheri (E), Mumbai - 400099

Dear Sir/Madam,

Sub: **Observation letter regarding the Scheme of Arrangement/ Amalgamation between Blue Dart Express Limited and its members.**

We are in receipt of draft Scheme of Arrangement/ Amalgamation involving issue of Debentures by way of Bonus, unsecured, redeemable, non-convertible, fully paid up debentures (deemed dividend) of the face value of Rs. 10/- each fully paid up.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated March 21, 2014 given the following comment(s) on the draft scheme of arrangement: !

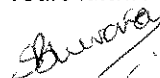
- The company shall duly comply with various provisions of the aforesaid SEBI circular.
- Company to ensure that the information submitted to the stock exchange along with the various other documents are disseminated from the date of this letter on the website of the company along with various documents submitted pursuant to the said circular.
- Company shall duly comply with all the requirements as per Part A, Annexure I of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with revised circular CIR/CFD/DIL/8/2013 dated May 21, 2013

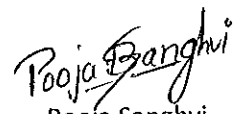
Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,


Bhuvana Sriram
Dy. Manager


Pooja Sanghvi
Asst. Manager