

Ref: NSE/LIST/233882-3

March 21, 2014

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

Kind Attn.: Mr. Tushar Gunderia

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between Blue Dart Express Limited and its members.

We are in receipt of the draft Scheme of Arrangement between Blue Dart Express Limited and its members.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by Blue Dart Express Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated March 21, 2014, has given following comments on the draft Scheme of Arrangement:

“a. The Company to ensure that the information submitted to Stock Exchanges alongwith various documents are disseminated from the date of this letter on the websites of the listed company along with various documents submitted pursuant to the said Circular(s) and

b. The Company shall duly comply with all the requirements as per Part A, Annexure I of the circular CIR/CFD/DIL/5/2013 dated February 04, 2013 read with revised circular CIR/CFD/DIL/8/2013 dated May 21, 2013.”

Accordingly, we do hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to withdraw this 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.

The validity of the “Observation Letter” shall be six months from March 21, 2014, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, the listed company shall submit to the Stock Exchange the following:



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- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist of all the further issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm
