

08 November 2004

Dear Customer,

Blue Dart strengthens commitment to Indian trade and commerce

Our success in the past 21 years would not have been possible without your trust and support which have spurred us to continuously develop globally benchmarked systems and processes. Our endeavour has always been to seek new ways of fulfilling your important distribution requirements and contribute to India's trade and commerce.

I am pleased to inform you that earlier today, we have been informed by our Board of Directors that DHL has made an offer to acquire a majority stake in Blue Dart. As you may be aware, Blue Dart and DHL have had an extremely successful business relationship since we forged our alliance in 2002. This intended transaction is a logical extension of our partnership over the past two years, bringing together two strong brands in the domestic and international air express and logistics arena. Future synergies would result in greater value-addition to our service offerings.

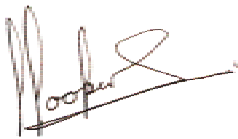
Our brand promise to you and your business remains unchanged. You will continue to be serviced under the same contracts by the same people who have been working closely with you, have understood your business needs, and have been committed to delivering quality and reliability.

The Blue Dart brand will continue to support your business.

Should you have any queries, please feel free to raise them either directly with me or with our Blue Dart representatives, and we shall be happy to address any questions that you may have.

We look forward to your continued support and shall work, as always, to explore ways of serving you better.

Kind regards.

A handwritten signature in black ink, appearing to read 'Clyde Cooper', with a stylized flourish extending to the right.

Clyde Cooper
Managing Director