

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This offer letter (**‘Offer Letter’**) is being sent to you as a shareholder of Bombay Swadeshi Stores Limited (**‘Company’**). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was affected.

**OFFER LETTER**

for delisting of Equity Shares of the Company, to the Public Shareholders of  
**Bombay Swadeshi Stores Limited (‘Company’)**  
**Registered office:** Western India House, Sir P M Road, Fort, Mumbai – 400 001;  
**Tel. No.:** +91-22-4031 8888; **Fax No.:** +91-22- 4031 8800

**From**

**Ms. Madhu Chandak** residing at C-501, Vastu CHSL, Plot No.49, Military Road, Nr. Devanand Bunglow, Juhu, Mumbai – 400 049 (**‘Acquirer I’**), **Ms. Manjri Chandak** residing at C-501, Vastu CHSL, Plot No.49, Military Road, Nr. Devanand Bunglow, Juhu, Mumbai – 400 049 (**‘Acquirer II’**) and **Ms. Jyoti Varun Kabra** residing at Gopi Kunj, 46, Vitthal Nagar CHSL, 11<sup>th</sup> Road, JVPD Scheme, Vile Parle West, Mumbai - 400 049 (**‘Acquirer III’**) (Acquirer I, Acquirer II and Acquirer III are collectively referred to as the **‘Acquirers’**)

inviting you to tender your fully paid-up equity shares of Rs.2/- each of the Company, through the reverse book building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**‘Delisting Regulations’**) and SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued **‘Mechanism for acquisition of shares through Stock Exchange’** and BSE guideline of **‘Operational Guidelines for Offer to Buy (OTB) Window’**, to facilitate tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism.

**Floor Price: Rs. 126/- per Equity Share of face value of Rs. 2/- each**

**Bid Opening Date: Monday, September 21, 2015**

**Bid Closing Date: Monday, September 28, 2015**

If you wish to tender your Equity Shares to the Acquirers, you should:

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter and submit the Bid Form to your Seller Member for Bidding under OTB;**
- Ensure that (a) you transfer your Equity Shares, using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd, by your Seller Member, and (b) in case of Equity Shares held in physical form, you are required to approach your Seller Member to participate in the Delisting Offer with the complete set of documents for verification procedures as mentioned in paragraph 18.5(a) and post bidding submit the documents as mentioned in paragraph 18.5 (a) along with TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 7) within 2 (two) days of bidding by Seller Member.

*If you require any clarification in connection with this Offer Letter, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified below:*

**Manager to the Offer**



**Inga Capital Private Limited**  
Naman Midtown, ‘A’ Wing, 21<sup>st</sup> Floor,  
Senapati Bapat Marg, Elphinstone (West),  
Mumbai – 400 013;  
Tel. No.: +91-22-4031 3489;  
Fax No.: +91-22-4031 3379;  
Email: delisting.bssl@ingacapital.com;  
Contact Person: Mr. Ashwani Tandon

**Registrar to the Offer**



**Link Intime India Private Limited**  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W),  
Mumbai 400 078  
Tel. No.: +91-22-6171 5400;  
Fax No.: +91-22-2596 0329;  
Email: bssl.offer@linkintime.co.in;  
Contact Person: Mr. Ganesh Mhatre

## **SCHEDULE OF ACTIVITIES**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Publication of PA by the Acquirers	September 9, 2015	Wednesday
Specified Date for determining the names of Public Shareholders to whom the Offer Letter shall be sent	September 9, 2015	Wednesday
Dispatch of Offer Letter/Bid Form to the Public Shareholders as on specified date	September 11, 2015	Friday
Bid Opening Date	September 21, 2015	Monday
Last date for withdrawal or upward revision of bids	September 24, 2015	Thursday
Bid Closing Date	September 28, 2015	Monday
Last date of making public announcement of Discovered Price / Exit Price and the Acquirers acceptance / rejection of Discovered Price / Exit Price	October 6, 2015	Tuesday
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	October 13, 2015	Tuesday
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids.	October 13, 2015	Tuesday
<ul style="list-style-type: none"><li>➤ <i>All the dates are subject to change and are dependent on obtaining requisite statutory and regulatory approval, as may be applicable. Changes in the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspaper in which the PA appeared.</i></li><li>➤ <i>Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter has been sent. However, Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.</i></li><li>➤ <i>Last date of payment is subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.</i></li></ul>		

## TABLE OF CONTENT

Sr. No.	Particulars	Page No.
1.	BACKGROUND OF THE DELISTING OFFER	5
2.	OBJECTIVE OF DELISTING	6
3.	BACKGROUND OF THE ACQUIRERS	6
4.	BACKGROUND OF THE COMPANY	7
5.	STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED	8
6.	MANAGER TO THE OFFER	8
7.	REGISTRAR TO THE OFFER	8
8.	DETAILS OF THE BUYER BROKER	8
9.	PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	8
10.	LIKELY POST DELISTING CAPITAL STRUCTURE	9
11.	INFORMATION REGARDING STOCK MARKET DATA	9
12.	DETERMINATION OF THE FLOOR PRICE	9
13.	DETERMINATION OF EXIT PRICE	10
14.	CONDITIONS TO THE DELISTING OFFER	11
15.	DISCLOSURE REGARDING MINIMUM ACCEPTANCE CONDITIONS FOR SUCCESS OF OFFER	12
16.	TENDER OFFER FACILITY	12
17.	DATE OF OPENING AND CLOSING OF BID PERIOD	12
18.	PROCESS AND METHODOLOGY FOR BIDDING	12
19.	METHOD OF SETTLEMENT	14
20.	PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	14
21.	DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	15
22.	PROPOSED TIMETABLE FOR THE OFFER	15
23.	STATUTORY AND REGULATORY APPROVALS	16
24.	CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY	16
25.	COMPLIANCE OFFICER	16
26.	GENERAL DISCLAIMER	16

## DEFINITIONS

Acquirers	Ms. Madhu Chandak, Ms. Manjri Chandak and Ms. Jyoti Varun Kabra
Acquisition Window or OTB	The facility for acquisition of shares through stock exchange mechanism pursuant to Delisting Offer shall be available on the BSE on a separate window
Bid Closing Date	September 28, 2015
Bid Opening Date	September 21, 2015
Bid Period	The period during which the Public Shareholders may tender their Offer Shares pursuant to Tender Offer Facility i.e. from September 21, 2015 to September 28, 2015.
BSE /Stock Exchange	BSE Limited
Buyer Broker	Antique Stock Broking Limited
Company	Bombay Swadeshi Stores Limited
Delisting Offer / Offer	The offer made by the Acquirers to acquire 10,31,357 Equity Shares representing 20.88% of fully paid-up equity share capital and voting capital of the Company from the Public Shareholders and proposes to delist the Equity Shares of the Company from BSE Limited pursuant to the Delisting Regulations.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto
Discovered Price	The price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBP conducted through OTB in the manner specified in Schedule II of Delisting Regulations
Equity Shares	Fully paid-up equity shares of Rs. 2/- each of the Company
Escrow Bank	HDFC Bank Limited
Exit Price	The price which shall not be less than the Discovered Price
Floor Price	Rs. 126/- per Equity Share
Manager to the Offer	Inga Capital Private Limited
Offer Letter	This Offer Letter dated September 9, 2015
Offer Shares	10,31,357 Equity Shares representing the balance 20.88% of fully paid-up equity share capital and voting capital of the Company, held by the Public Shareholders.
Other Seller	Fidelity Multitrade Private Limited
PA	Public Announcement published in newspapers on September 9, 2015
PAN	Permanent Account Number
Promoter Sellers	Mr. Milan Bhupendra Dalal ("Seller 1"), Mr. Asim Dalal ("Seller 2"), Mr. Satyen B Dalal ("Seller 3"), Mr. Bhupendra C Dalal ("Seller 4"), B C Dalal HUF ("Seller 5") and CIFCO Ltd ("Seller 6")
Public Shareholders	All the shareholders other than the Acquirers and other members of the promoter & promoter group of the Company
RBP	Reverse Book-building Process conducted through OTB
Registrar to the Offer	Link Intime India Private Limited
SEBI Act	Securities and Exchange Board of India Act, 1992
Specified Date	September 9, 2015
Sellers	Promoter Sellers and Other Seller
Seller Member(s)	The respective stock broker of Public Shareholders through whom the Bids will be placed in the Acquisition Window during the Bid Period
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SPA I	Share Purchase Agreement dated April 24, 2015, executed amongst, the Acquirers and the Promoter Sellers to acquire 25,58,964 Equity Shares representing 51.80% of fully paid-up equity share capital and voting capital of the Company at a price of Rs. 126/-
SPA II	Share Purchase Agreement dated April 24, 2015, executed amongst, the Acquirers and Other Seller to acquire 7,40,000 Equity Shares representing 14.98% of fully paid-up equity share capital and voting capital of the Company at a price of Rs. 126/-
SPAs	SPA I and SPA II
Tender Offer Facility	For the Delisting Offer the facility for acquisition of Equity Shares through stock exchange mechanism will be available on BSE, on such terms and conditions as may be prescribed from time to time, on a separate Acquisition Window in form of a web based bidding platform

Terms not defined hereinabove shall have the same meaning as given in PA.

Dear Shareholder,

### Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and conditions set out below and in the PA, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

#### 1. BACKGROUND OF THE DELISTING OFFER

- 1.1. On April 24, 2015, the Acquirers have entered into SPA I. Pursuant to the SPA I, the Acquirers agreed to acquire 25,58,964 Equity Shares representing 51.80% of fully paid-up equity share capital and voting capital of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six Only) aggregating to Rs. 32,24,29,464 /- (Rupees Thirty Two Crore Twenty Four Lacs Twenty Nine Thousand Four Hundred and Sixty Four only) payable in cash as below:

Sr. No.	Name of the Promoter Sellers	Number of Equity Shares	% of fully paid-up equity share capital
1	Mr. Milan Bhupendra Dalal	14,26,666	28.88%
2	Mr. Asim Dalal	3,33,620	6.75%
3	Mr. Satyen B Dalal	3,33,353	6.75%
4	Mr. Bhupendra C Dalal	2,09,286	4.24%
5	B C Dalal HUF	2,00,000	4.05%
6	CIFCO Ltd	56,039	1.13%
<b>Total</b>		<b>25,58,964</b>	<b>51.80%</b>

- 1.2. Further, on April 24, 2015, the Acquirers have entered into SPA II with Other Seller. Pursuant to the SPA II, the Acquirers agreed to acquire 7,40,000 Equity Shares representing 14.98% of fully paid-up equity share capital and voting capital of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six Only) aggregating to Rs. 9,32,40,000 /- (Rupees Nine Crore Thirty Two Lacs Forty Thousand only) payable in cash.
- 1.3. Consequent to the SPAs, the Acquirers have triggered the open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”) made an open offer for acquisition of 10,31,357 (Ten Lacs Thirty One Thousand Three Hundred and Fifty Seven) Equity Shares representing 20.88% of fully paid-up equity share capital and voting capital of the Company at a price of Rs. 126/- per Equity Shares (“**Offer Price**”) held by the Public Shareholders, in terms of Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations, 2011 (“**Open Offer**”).
- 1.4. As on the date of PA and this Offer Letter Acquirers hold 38,82,415 Equity Shares representing 78.59% of fully paid-up equity share capital and voting capital of the Company.
- 1.5. The Acquirers have declared their intention to delist the Equity Shares of the Company in public announcement dated April 24, 2015 issued under SEBI (SAST) Regulations, 2011.
- 1.6. The Acquirers vide a letter dated April 24, 2015, had informed the Company of their intention in terms of Regulation 5A of the SEBI (SAST) Regulations, 2011 to make a Delisting Offer and requested the board of directors of the Company to take all actions as required under the Delisting Regulations.
- 1.7. The Acquirers seeks to acquire 10,31,357 Equity Shares representing 20.88% of fully paid-up equity share capital and voting capital of the Company (“**Offer Shares**”) from the public shareholder (defined to mean all the shareholders other than the Acquirers and other members of the promoter & promoter group of the Company, hereinafter referred to as “**Public Shareholders**”) and proposes to delist the Equity Shares of the Company from BSE Limited (“**BSE**” / “**Stock Exchange**”) pursuant to the Delisting Regulations (“**Offer**” / “**Delisting Offer**”).
- 1.8. The board of directors of the Company at their meeting held on June 3, 2015 considered and approved the delisting proposal received from the Acquirers, subject to applicable law and approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on July 10, 2015, approving the proposed voluntary delisting of the equity shares from the Stock Exchange in accordance with the Delisting Regulations. The votes cast by the Public Shareholders in favour of Delisting Offer were 4,72,398 Equity Shares being more than two times of the votes casted by Public Shareholders against it (62,120 Equity Shares).

- 1.9. The Company has made an application to BSE for seeking in-principle approval for delisting vide letter dated July 16, 2015 and BSE has granted in-principle approval for the proposed delisting vide its letter No. DCS/DEL/BM/IP/589/2015-2016 dated September 7, 2015.
- 1.10. The Public Announcement was published in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

- 1.11. The Acquirers will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the PA was published, of material changes, modifications or amendments to the PA, if any, to the information set out in the PA and this Offer Letter.
- 1.12. The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 14(a) of this Offer Letter.

## 2. OBJECTIVE OF DELISTING

The prime objective of the Acquirers for making the Delisting Offer is (i) Substantial acquisition of Equity Shares and voting rights accompanied with control over the management of the Company, which will provide the Acquirers with increased operational flexibility to support the Company's business and meet the needs of its customers; (ii) to provide an exit opportunity to the Public Shareholders. In this respect, the Acquirers believe that Delisting Offer is in the best interests of the Public Shareholders, as it provides them an exit opportunity.

## 3. BACKGROUND OF THE ACQUIRERS

- 3.1. **Ms. Madhu Chandak ("Acquirer I")**, aged 35 years, wife of Mr. Abhay Chandak, residing at C-501, Vastu CHSL, Plot No.49, Military Road, Nr. Devanand Bunglow, Juhu, Mumbai – 400 049, Maharashtra. She is having degree in Master in Finance from Cardiff University, United Kingdom and has around five years of experience in the field of finance and accounts.
- 3.2. **Ms. Manjri Chandak ("Acquirer II")** aged 29 years, wife of Mr. Aditya Chandak, residing at C-501, Vastu CHSL, Plot No.49, Military Road, Nr. Devanand Bunglow, Juhu, Mumbai – 400 049, Maharashtra. She is having degree in MBA in finance and investment from University of Nottingham, United Kingdom and is a director of Avenue Supermarts Limited since 2011 and has around five years of experience in the field of finance and accounts.
- 3.3. **Ms. Jyoti Varun Kabra ("Acquirer III")** aged 28 years, wife of Mr. Varun Kabra, residing at Gopi Kunj, 46, Vitthal Nagar CHSL, 11th Road, JVPD Scheme, Vile Parle West, Mumbai - 400 049, Maharashtra. She is having degree in MBA in marketing from Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai and has around three years of experience in the field of marketing.
- 3.4. Acquirer I, Acquirer II and Acquirer III are sisters.
- 3.5. As on the date of the PA and this Offer Letter, shareholding of Acquirers are as below:

Sr. No.	Acquirers	Number of Equity Shares	% of fully paid-up equity share capital
1	Ms. Madhu Chandak	12,94,138	26.20
2	Ms. Manjri Chandak	12,94,139	26.20
3	Ms. Jyoti Varun Kabra	12,94,138	26.20
<b>Total</b>		<b>38,82,415</b>	<b>78.59</b>

*Note: The above shareholding of Acquirers includes the Equity Shares acquired under SPAs under Regulation 22(2) of SEBI (SAST) Regulations, 2011.*

- 3.6. The net worth of Acquirer I, Acquirer II and Acquirer III as certified vide certificate dated April 22, 2015 issued by Mr. Anuj Golecha (Membership No.: 117617) partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B. Hedgewar Marg, Opp. Amarsons, Off Linking Road, Bandra (W), Mumbai – 400 050; Tel. No.: +91-22-2651 1215, Fax No.: +91-22-2651 1197 are as below:

Acquirer I	Rs. 12,46,84,906/- (Rupees Twelve Crore Forty Six Lacs Eighty Four Thousand Nine Hundred and Six only)
Acquirer II	Rs. 16,66,07,015/- (Rupees Sixteen Crore Sixty Six Lacs Seven Thousand and Fifteen only)
Acquirer III	Rs. 8,66,00,059/- (Rupees Eight Crore Sixty Six Lacs and Fifty Nine only)

3.7. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.

#### 4. BACKGROUND OF THE COMPANY

- 4.1. The Company was originally incorporated on December 11, 1905, as ‘The Bombay Swadeshi Co-Operative Stores Company Limited’ under the Indian Companies Act, 1882. The name of Company was changed to ‘Bombay Swadeshi Stores Limited’ w.e.f. March 3, 1967, and a Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, Maharashtra, Bombay. The registered office of the Company is situated at Western India House, Sir P M Road, Fort, Mumbai – 400 001, Maharashtra; Tel. No.: +91-22-4031 8888; Fax No.: +91-22- 4031 8800. The ISIN of Equity Share of the Company is INE595B01027.
- 4.2. The Company under its flagship brand name, “The Bombay Store”, is engaged in the business of operating retail stores (by itself or through franchisee arrangements) across various cities in India as well as an e-commerce website www.thebombaystore.com.
- 4.3. As on the date of the PA and this Offer Letter, the Company has no outstanding instruments or securities or employee stock options which are convertible into the same class of Equity Shares that are sought to be delisted.
- 4.4. Summary of the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

*(Amount in lacs except EPS and Book Value)*

Particulars	Financial year ended March 31, 2013	Financial year ended March 31, 2014	Financial year ended March 31, 2015
<b>Profit &amp; Loss Statement</b>			
Income from Operation	1,292.10	1,278.65	1,314.91
Other Income	60.51	38.70	9.11
<b>Total Income</b>	<b>1,352.60</b>	<b>1,317.35</b>	<b>1,324.02</b>
Total Expenditure	1,179.24	1,161.43	1,198.57
<b>Profit / (Loss) before Depreciation Interest and Tax</b>	<b>173.36</b>	<b>155.92</b>	<b>125.45</b>
Depreciation and amortisation expense	32.39	25.94	19.48
Finance Cost	121.13	106.89	95.69
<b>Profit / (Loss) before Tax</b>	<b>19.84</b>	<b>23.09</b>	<b>10.29</b>
Tax expenses	4.10	7.10	1.19
<b>Profit after Tax</b>	<b>15.74</b>	<b>15.99</b>	<b>9.10</b>
Less : Prior year Expenditure	0.55	0.00	0.00
<b>Profit / (Loss) after Tax</b>	<b>15.19</b>	<b>15.99</b>	<b>9.10</b>
<b>Balance Sheet Statement</b>			
Paid-up equity share capital	98.80	98.80	98.80
Reserves & Surplus	1,169.67	1,185.66	1,154.43
<b>Shareholder's Funds</b>	<b>1,268.47</b>	<b>1,284.46</b>	<b>1,253.23</b>
Non Current Liabilities	246.38	231.53	106.94
Current Liabilities	717.10	681.91	1,120.49
<b>Total Liabilities</b>	<b>963.48</b>	<b>913.44</b>	<b>1,227.43</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,231.95</b>	<b>2,197.90</b>	<b>2,480.67</b>
Non Current Assets	323.45	295.58	210.78
Current Assets	1,908.49	1,902.32	2,269.89
<b>Total Assets</b>	<b>2,231.95</b>	<b>2,197.90</b>	<b>2,480.67</b>
<b>Other Financial Data</b>			
Earnings per Share - Basic &	0.32	0.32	0.18

Particulars	Financial year ended March 31, 2013	Financial year ended March 31, 2014	Financial year ended March 31, 2015
Diluted			
Net worth*	1,268.47	1,284.46	1,253.23
Return on Net Worth (%)	1.20%	1.25%	0.73%
Book Value	25.68	26.00	25.37

(Source - Annual Reports for the financial year ended March 31, 2013, March 31, 2014 and audited accounts for the year ended March 31, 2015 as submitted with the BSE).

\* Net worth/ Shareholders' funds = Share capital + Reserves and surplus

## 5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

- 5.1. All the Equity Shares are presently listed on the BSE only and are proposed to be delisted from BSE.
- 5.2. Public Shareholders should note that as per the Delisting Regulations:-
  - a. No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to the Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
  - b. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.
- 5.3. The facility for acquisition of shares through stock exchange mechanism pursuant to Delisting Offer shall be available on the BSE on a separate window (“**Acquisition Window**” or “**OTB**”).

## 6. MANAGER TO THE OFFER

- 6.1. The Acquirers have appointed Inga Capital Private Limited having its office at Naman Midtown, ‘A’ Wing, 21<sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013; Tel No.: +91-22-4031 3489; Fax No.: +91-22-4031 3379, as the Manager to the Offer (“**Manager to the Offer**”).
- 6.2. The Manager to the Offer does not hold any Equity Share of the Company.

## 7. REGISTRAR TO THE OFFER

The Acquirers have appointed Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078; Tel. No.: +91-22-6171 5400; Fax No.: +91-22-2596 0329, Contact Person: Mr. Ganesh Mhatre, Email: bssl.offer@linkintime.co.in, as the Registrar to the Offer (“**Registrar to the Offer**”).

## 8. DETAILS OF THE BUYER BROKER

For implementation of Delisting Offer, the Acquirers have appointed Antique Stock Broking Limited having its office at 20<sup>th</sup> floor, Naman Midtown, A Wing, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400013, Tel. No.: +91-22-4031 3300, Fax No.: +91-22-4031 3400, Contact Person: Mr. Anil Agarwal, Email: anil@antiquelimited.com, through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirers (“**Buyer Broker**”).

## 9. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- 9.1. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- comprising of 1,50,00,000 equity shares of Rs. 2/- each and 2,00,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up capital of the Company is Rs. 98,80,000 comprising of 49,40,000 paid up equity shares of face value of Rs. 2/- each.
- 9.2. As on date of PA and this Offer Letter, the Company has no outstanding convertible instruments, partly paid up Equity Shares, convertible instruments or stock options that will result in issuance of any fresh Equity Shares. None of the Equity Shares are subject to lock-in requirements.
- 9.3. The shareholding of the Company as on date is as under:



Particulars	No. of Equity Shares	% of Equity Capital
Promoter and promoter group	26,228	0.53
Acquirers	38,82,415	78.59
Public	10,31,357	20.88
<b>Grand Total</b>	<b>49,40,000</b>	<b>100.00</b>

## 10. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post delisting capital structure of the Company, assuming all the Offer Shares are acquired pursuant to Delisting Offer will be as under:

Particulars	No. of Equity Shares	% of Equity Capital
Promoter and promoter group	26,228	0.53
Acquirers	49,13,772	99.47
Public	Nil	NA
<b>Total</b>	<b>49,40,000</b>	<b>100.00</b>

## 11. INFORMATION REGARDING STOCK MARKET DATA

- 11.1. The Equity Shares of the Company are listed on BSE. The high, low and average market prices (in Rs. per share) of the Equity Shares during the preceding three financial years on BSE (March 1, 2012 to March 31, 2015) are as follows:

Year	High*	Low*	Average**
April 1, 2014 – March 31, 2015	80.50	17.05	38.94
April 1, 2013 – March 31, 2014	25.80	16.50	21.35
April 1, 2012 – March 31, 2013	33.50	22.75	29.22

\* High of intra-day highs / low of intra-day lows during the period

\*\* Volume Weighted Average Market Price during the period

(Source: www.bseindia.com)

- 11.2. The monthly high and low market prices (in Rs. per share) of the Equity Shares and the trading volumes (number of Equity Shares) for six calendar months immediately preceding the date of PA on BSE (i.e. March, 2015 to August, 2015) are as follows:

Month	High*	Low*	Volume for the month
August 2015	145.90	123.50	54,101
July 2015	148.00	128.50	45,773
June 2015	150.00	126.00	11,40,600
May 2015	162.80	119.00	2,18,100
April 2015	116.70	82.10	6,01,866
March 2015	80.50	63.55	28,340

\* High of intra-day highs / low of intra-day lows during the period

(Source: www.bseindia.com)

## 12. DETERMINATION OF THE FLOOR PRICE

- 12.1. This being a Delisting Offer under Regulation 5A of the SEBI (SAST) Regulations, 2011 and as per the explanation to Regulation 15(2) of the Delisting Regulations, the floor price for the Delisting Offer is equivalent to the Offer Price determined for the Open Offer.
- 12.2. The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are placed under Group 'T' having a Scrip Code of 531276 on BSE.
- 12.3. The annualized trading turnover in the Equity Shares of the Company on BSE based on trading volume during the twelve calendar months prior to the month of public announcement made for Open Offer on April 24, 2015 (April, 2014 to March, 2015) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of public announcement	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE Limited	1,54,459	49,40,000	3.13%

(Source: www.bseindia.com)

- 12.4. Based on the above information, the Equity Shares of the Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- 12.5. The floor price of Rs. 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share (“**Floor Price**”) is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in Rs. per Equity Share)
1	Highest negotiated price for acquisition of Equity Shares under the SPAs	126/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of public announcement made for Open Offer on April 24, 2015	94.10
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the public announcement made for Open Offer on April 24, 2015	94.10
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement made for Open Offer on April 24, 2015 as traded on BSE	Not Applicable
5	Other financial parameter as at March 31, 2014:	
	(i) Return on Net worth (%)	1.25%
	(ii) Book value per Equity Shares	26/-
	(iii) Earnings Per Share (Basic and diluted)	0.32
6	Price determined after taking into account valuation parameters as are customary for valuation.*	18.83

\*The fair value of Equity Share of the Company is Rs. 18.83 per Equity Share as certified vide valuation report dated April 24, 2015 issued by Mr. Anuj Golecha (Membership No.: 117617) partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B. Hedgewar Marg, Opp. Amarsons, Off Linking Road, Bandra (W), Mumbai – 400 050; Tel. No.: +91-22-2651 1215, Fax No.: +91-22-2651 1197.

- 12.6. In view of the parameters considered and presented in the table above and fair value of Equity Share as certified vide valuation report dated April 24, 2015 issued by Mr. Anuj Golecha (Membership No.: 117617) partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), in the opinion of the Acquirers and Manager to the Offer, the Floor Price of Rs. 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 12.7. There have been no corporate actions in the Company warranting adjustment of relevant price parameters.
- 12.8. In view of the above, the Acquirers have, in consultation with the Manager to the Offer, set the floor price at Rs. 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share.
- 12.9. The Acquirers reserve the right not to acquire the Offer Shares at any higher price established pursuant to reverse book-building process (“**RBP**”) conducted through OTB.

### 13. DETERMINATION OF EXIT PRICE

- 13.1. The Acquirers propose to acquire the Offer Shares pursuant to RBP conducted through OTB in accordance with the terms of the Delisting Regulations.
- 13.2. All Public Shareholders can tender their Equity Shares during the Bid Period (as hereinafter defined) at or above the Floor Price.
- 13.3. In accordance with the Delisting Regulations, the price payable by the Acquirers for the Offer Shares will not be less than the price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBP (“**Discovered Price**”) conducted through OTB in the manner specified in Schedule II of Delisting Regulations.
- 13.4. The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their sole discretion, acquire the Equity Shares at the Discovered Price or offer to pay a price higher price than the Discovered Price. The price so accepted by the Acquirers (being not less than the Discovered Price) is referred to as the exit price (“**Exit Price**”).

- 13.5. The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price and if accepted the Acquirers will announce the Exit Price, as applicable, in the same newspapers in which the PA appeared, in accordance with the timetable set out herein.
- 13.6. If the Acquirers announce an Exit Price, the Acquirers will acquire, subject to the terms and conditions of the PA and the Offer Letter which will be sent to the Public Shareholders holding Equity Shares as on the Specified Date (as defined in paragraph 18.1 of the Offer Letter) of the Company, all the Offer Shares that have been tendered at a price up to and equal to the Exit Price and will pay a cash consideration equal to the Exit Price for each such Offer Share. The Acquirers will not accept the Offer Shares that have been offered at a price that exceeds the Exit Price.
- 13.7. In the event the Acquirers do not accept the Discover Price under Regulation 16 of Delisting Regulations or failure of the Delisting Offer in terms of Regulation 17 of Delisting Regulations:
- (i) The Acquirers through the Manager to the Offer, shall within five working days, announce such rejection of Discover Price or failure of Delisting Offer, make an announcement in all the newspaper in which the PA appeared in accordance with Delisting Regulations.
  - (ii) The Acquirers through the Manager to the Offer, shall within two working days of above announcement, make a public announcement in all the newspapers in which detailed public statement dated May 4, 2015 was published in accordance with SEBI (SAST) Regulations, 2011.
  - (iii) No final application shall be made to the BSE for delisting of the Equity Shares.
  - (iv) The Acquirers through the Manager to the Offer, shall within five working days from the date of announcement of failure of Delisting Offer as mentioned in paragraph 13.7 (ii) above, file a draft letter of offer for the Open Offer with SEBI, as specified in Regulation 16(1) of the SEBI (SAST) Regulations, 2011 and enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent per annum for the period between the scheduled date of payment of consideration i.e. July 15, 2015 and the actual date of payment of consideration to the Public Shareholders and shall comply with all other applicable provisions of the SEBI (SAST) Regulations, 2011.
  - (v) Public Shareholders who have tendered their Equity Shares in acceptance of the Delisting Offer made shall be entitled to withdraw such tendered Equity Shares within ten working days from the date of announcement of failure of Delisting Offer as mentioned in paragraph 13.7 (ii). In case such Public Shareholders do not withdraw the Equity Shares tendered, payment for the same shall be made in terms of SEBI (SAST) Regulations, 2011.
  - (vi) The Acquirers shall in their sole and absolute discretion will have a right to return or retain the Equity Shares tendered in the Bid Period in terms of proviso of Regulation 19(2)(a) of the Delisting Regulations.

#### **14. CONDITIONS TO THE DELISTING OFFER**

The acquisition of Offer Shares by the Acquirers and the Delisting Offer are conditional upon:

- a. The Acquirers will in their sole and absolute discretion decide to accept the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in the Public Announcement and this Offer Letter, the Acquirers reserve the right to reject the Discovered Price if the same is higher than the Floor Price.
- b. A minimum number of 5,63,585 Offer Shares being tendered at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Acquirers as on the date of PA taken together with the Equity Shares acquired under the Delisting Offer to be equal to or exceed 44,46,000 Equity Shares constituting 90% of fully paid-up equity share capital and voting capital of the Company, as per Regulation 17(a) of the Delisting Regulations and with at least 25% of the Public Shareholders holding Equity Shares in the demat mode as on the date of meeting of the Board of Directors approving the Delisting Offer having participated in the reverse book building process conducted through OTB, in accordance with Regulation 17(b) of the Delisting Regulations. Provided that, if the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchange that they have sent the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of dispatch or through email as a text or as an attachment to email or as a notification providing electronic link or Uniform Resource Locator including a read receipt, the mandatory participation of at least 25% of the Public Shareholders holding Equity Shares in the demat mode in the reverse book building process conducted through OTB for Delisting Offer to be successful is not applicable.
- c. To the best of Acquirers' knowledge, as on date, there are no statutory or regulatory approvals required for acquiring the Offer Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

- d. There being no amendments to the Delisting Regulations or other applicable laws or regulations or any order from a court or a competent regulatory authority which would prejudice the Acquirers from proceeding with the Delisting Offer.

## 15. DISCLOSURE REGARDING MINIMUM ACCEPTANCE CONDITIONS FOR SUCCESS OF OFFER

In accordance with Regulation 17 of the Delisting Regulations the Offer made shall be deemed to be successful if:

- a. The Delisting Offer made shall be deemed to be successful if post offer, the shareholding of the Acquirers taken together with the Equity Shares accepted in the RBP conducted through OTB of the eligible bids at the Exit Price reaches at least 44,46,000 Equity Shares constituting 90% of fully paid-up equity share capital and voting capital of the Company.
- b. at least 25% of the Public Shareholders holding shares in the demat mode as on date of the meeting of the Board of Directors approving the Offer i.e. on June 3, 2015, participate in the reverse book building process conducted through OTB;

However, the requirement of participation by 25% Public Shareholders holding Equity Shares in demat mode shall not be applicable in case the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchange that they have sent the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of dispatch or through email as a text or as an attachment to email or as a notification providing electronic link or Uniform Resource Locator including a read receipt.

## 16. TENDER OFFER FACILITY

Delisting Regulations were amended vide notification dated March 24, 2015 and further, SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued "Mechanism for acquisition of shares through Stock Exchange" and BSE vide their guidelines "Operational Guidelines for Offer to Buy (OTB) Window", to facilitate tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism. For the Delisting Offer the facility for acquisition of Equity Shares through stock exchange mechanism will be available on BSE, on such terms and conditions as may be prescribed by from time to time, on a separate Acquisition Window in form of web based bidding platform ("**Tender Offer Facility**").

Acquirers have chosen Tender Offer Facility provided by BSE and have chosen BSE as Designated Stock Exchange.

## 17. DATE OF OPENING AND CLOSING OF BID PERIOD

- 17.1. All the Public Shareholders holding the Offer Shares of the Company are eligible to participate in the RBP conducted through OTB, by tendering whole or part of the Equity Shares held by them through the Tender Offer Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Offer Shares pursuant to Tender Offer Facility ("**Bid Period**") shall commence on September 21, 2015 ("**Bid Opening Date**") and close on September 28, 2015 ("**Bid Closing Date**") during normal trading hours of the secondary market. During the Bid Period, bids of Equity Shares will be placed by Public Shareholders ("**Bids**") through their respective stock brokers during normal trading hours of secondary market on or before the Bid Closing Date. Public Shareholders should ensure to Bid their Equity Shares during the Bid Period well in advance before the end of Bid Period. Any change in the Bid Period will be notified by way of an addendum / corrigendum in the newspapers in which the PA appeared.
- 17.2. Public Shareholders should ensure that the Bids are required to be uploaded in Tender Offer Facility on or before the Bid Closing Date for being eligible for participation in Delisting Offer. Bids not uploaded in Tender Offer Facility window will not be considered for delisting purposes and will be returned / rejected to the respective Public Shareholder.

## 18. PROCESS AND METHODOLOGY FOR BIDDING

- 18.1 Offer letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Offer Shares to the Acquirers by way of submission of Bids ("**Offer Letter**") has been dispatched to Public Shareholders, whose names appeared on the register of members of the Company and to the owner of the Equity Shares whose names appeared as beneficiaries on the records of the respective Depositories at the close of business hours on September 9, 2015 ("**Specified Date**"). In the event accidental omission to dispatch the Offer Letter or non receipt of the Offer Letter by any Public Shareholder or any Public Shareholder who bought the Equity Shares after Specified Date, they may obtain a copy of Offer Letter by writing to Registrar to the Offer at their address given in paragraph 7, clearly marking the envelope "Bombay Swadeshi Stores Limited – Delisting

Offer". Alternatively, the Public Shareholders may obtain copies of Offer Letter from the website of BSE, www.bseindia.com or from the website of the Registrar to the Offer or the Manager to the Offer, at www.linkintime.co.in and www.ingacapital.com, respectively.

18.2 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or demat form.

18.3 During the Bid Period, Bids will be placed in the Acquisition Window by Public Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for demat shares as well as physical shares.

**18.4 Procedure to be followed by Equity Shareholders holding Equity Shares in dematerialized form:**

- a. Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer.
- b. The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("Clearing Corporation") for the transfer of the Equity Shares before placing the bids and the same shall be validated at the time of order entry.
- c. The details of settlement number shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
- d. For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed, etc.
- f. The Clearing Corporation will hold in trust the Equity Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

**18.5 Procedure to be followed by Equity Shareholders holding Equity Shares in the Physical form:**

- a. Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
  - (i) original share certificate(s);
  - (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;
  - (iii) Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
  - (iv) Bid Form duly signed (by all equity shareholders in case Equity Shares are in joint names) in the same order in which they hold the shares; and
  - (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- b. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Public Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, price at which the Bid was placed, etc.
- c. The Seller Member/ Public Shareholder should ensure to deliver the documents as mentioned in paragraph 18.5 (a) above along with TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 7) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "Bombay Swadeshi Stores Limited – Delisting Offer".
- d. Public Shareholders holding Equity Shares in physical form should note that Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers shall be subject to verification of documents. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once, Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'. Bids of Public Shareholders whose original

share certificate(s) & other documents (as mentioned in Paragraph 18.5 (a) above) along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.

- e. The Registrar to the Offer will hold in trust the share certificate(s) & other documents (as mentioned in Paragraph 18.5 (a) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 18.6 Public Shareholders, who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their bids upwards not later than one day before the Bid Closing Date. Downward revision of bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than one day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 18.7 Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company.
- 18.8 The cumulative quantity tendered shall be made available on BSE Limited's website - [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 18.9 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 18.10 Public Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their Bids would not be rejected.

## **19. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Delisting Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. For consideration towards the Equity Shares accepted under the Delisting Offer, the Acquirers will pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.
- c. The Equity Shares acquired in the demat form would either be transferred directly to the Acquirers' account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of Equity Shares acquired in the physical form will be transferred directly to the Acquirers by Registrar to the Offer.
- d. In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by Clearing Corporation in payout. The Seller Member / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed. In case of rejection of physical Equity Shares will be returned back to the respective Public Shareholders directly by Registrar to the Offer.
- e. The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.
- f. Public Shareholders who intend to participate in the Delisting offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

## **20. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

Once the Equity Shares have been delisted, all Public Shareholders whose Equity Shares have not been acquired by the Acquirers may validly tender their Equity Shares to the Acquirers at the Exit Price upto a period of one year

from the date of delisting of the Equity Shares from BSE (“**Exit Window**”). A separate offer letter in this regard will be sent to the remaining Public Shareholders which will contain terms and conditions for participation in Exit Window. Such remaining Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer within the stipulated time period.

## 21. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 21.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders (i.e. 10,31,357 Equity Shares), is Rs. 12,99,50,982/- (Rupees Twelve Crore Ninety Nine Lacs Fifty Thousand Nine Hundred and Eighty Two only).
- 21.2. In accordance with the Delisting Regulations, the Acquirers, HDFC Bank Limited (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated April 28, 2015 and replacement agreement dated August 3, 2015. The Acquirers have opened an escrow account under the name and style of ‘BSSL OFFER ESCROW ACCOUNT’ with the Escrow Bank at their branch at Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001 (“**Escrow Account**”) in terms of the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011 and deposited cash of Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five Lacs only) on April 28, 2015 and Rs. 9,75,57,000/- (Rupees Nine Crore Seventy Five Lacs Fifty Seven Thousands Only) on June 5, 2015. As this Delisting Offer is in terms of Regulation 5A of the SEBI (SAST) Regulations, 2011, the aggregate amount deposited in the Escrow Account Rs. 13,00,57,000/- (Rupees Thirteen Crore Fifty Seven Thousands only), which represents more than 100% of the estimated consideration payable as calculated in paragraph 21.1 above and the same is in accordance with Regulation 11(1) of the Delisting Regulation.
- 21.3. The Manager to the Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in terms of Delisting Regulations.
- 21.4. If the Acquirers accept the Discovered Price or offer an Exit Price under Regulation 18 of the Delisting Regulations, the Acquirers shall forthwith deposit in the Escrow Account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of Offer Shares in compliance of Regulation 11(2) of the Delisting Regulations. The Acquirers along with the Manager to the Offer, will instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have tendered Offer Shares in the Delisting Offer.

## 22. PROPOSED TIMETABLE FOR THE OFFER

Activity	Day	Date
Publication of PA by the Acquirers	September 9, 2015	Wednesday
Specified Date for determining the names of Public Shareholders to whom the Offer Letter shall be sent	September 9, 2015	Wednesday
Dispatch of Offer Letter/Bid Form to the Public Shareholders as on specified date	September 11, 2015	Friday
Bid Opening Date	September 21, 2015	Monday
Last date for withdrawal or upward revision of bids	September 24, 2015	Thursday
Bid Closing Date	September 28, 2015	Monday
Last date of making public announcement of Discovered Price / Exit Price and the Acquirers acceptance / rejection of Discovered Price / Exit Price.	October 6, 2015	Tuesday
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	October 13, 2015	Tuesday
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids.	October 13, 2015	Tuesday

- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspaper in which the PA appeared.
- Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.
- Last date of payment is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.

## **23. STATUTORY AND REGULATORY APPROVALS**

- 23.1. To the best of Acquirers' knowledge, as on date, there are no statutory or regulatory approvals required to acquire the Offer Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 23.2. The Acquirers reserve the right to not to proceed with the Delisting Offer in the event that any of the statutory or regulatory approvals, if any required, are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous are imposed in respect of such approvals.
- 23.3. It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering of the shares in the Delisting Offer. The Acquirers assume no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 23.4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 23.5. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers in which the PA appeared.

## **24. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company hereby certifies that:

- 24.1. the Company has not raised any funds by issuance of securities during last five years preceding the date of the PA;
- 24.2. all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Listing Agreement have been disclosed to the BSE, as applicable.
- 24.3. the Company is in compliance with the applicable provisions of securities laws;
- 24.4. the Acquirers or the promoter or promoter group of the Company or their related entities have not carried out any transactions during the past two years to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations; and
- 24.5. the Delisting Offer is in the interest of the Public Shareholders;

## **25. COMPLIANCE OFFICER**

- 25.1. The Compliance Officer of the Company is:  
Mr. John Varughese,  
**Bombay Swadeshi Stores Limited**  
Western India House, Sir P M Road, Fort, Mumbai – 400 001, Maharashtra;  
**Tel. No.:** +91-22-4031 8888; **Fax No.:** +91-22- 4031 8800;  
**Email:** investor@bombaystore.com
- 25.2. In case Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or Manager to the Offer.

## **26. GENERAL DISCLAIMER**

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection



with this Delisting Offer and tender their shares through OTB whether by reason of anything stated or omitted to be stated or any other reason whatsoever.

This Offer Letter is issued on behalf of the Acquirers by the Manager to the Offer:

**MANAGER TO THE OFFER**



**INGA CAPITAL PRIVATE LIMITED**

Naman Midtown, 'A' Wing, 21<sup>st</sup> Floor,  
Senapati Bapat Marg, Elphinstone (West),  
Mumbai – 400 013.

Tel No.: +91-22-4031 3489

Fax No.: +91-22-4031 3379

Contact Person: Mr. Ashwani Tandon

Email: [delisting.bssl@ingacapital.com](mailto:delisting.bssl@ingacapital.com)

Website: [www.ingacapital.com](http://www.ingacapital.com)

SEBI Registration Number: MB/INM000010924

Sd/-

Madhu Chandak

Sd/-

Manjari Chandak

Sd/-

Jyoti Varun Kabra

**Date: September 9, 2015**

**Place: Mumbai**

Enclosure:

1. Bid cum Acceptance Form
2. Bid Revision/ Withdrawal form
3. Blank share transfer form for Public Shareholders holding Equity Shares in physical form.

---

This Page has been intentionally left blank

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the public announcement published on September 9, 2015 (“**Public Announcement**” / “**PA**”) and the offer letter dated September 9, 2015 (“**Offer Letter**”) issued by **Ms. Madhu Chandak, Ms. Manjri Chandak and Ms. Jyoti Varun Kabra** (“**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “Mechanism for acquisition of shares through Stock Exchange”. The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

<b>DELISTING OFFER</b>			
<b>Bid Opening Date</b>	September 21, 2015	Monday	Normal trading hours of the secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	September 24, 2015	Thursday	Normal trading hours of the secondary market
<b>Bid Closing Date</b>	September 28, 2015	Monday	Normal trading hours of the secondary market
<b>Floor Price Per Share</b>	Rs. 126/- (Rupees One hundred Twenty Six only)		
<b>Discovered Price</b>	The price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBP		
<b>Exit Price</b>	Discovered Price or price higher than Discovered Price accepted by the Acquirers		

**BID CUM ACCEPTANCE FORM / BID FORM**

In respect of Equity Shares of face value of Rs. 2/- each of

**Bombay Swadeshi Stores Limited**

pursuant to the **Delisting Offer by the Acquirers**

*(To be filled in by the Seller Member(s))*

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

Dear Sir(s),

**Re:** Delisting Offer for fully paid up Equity Shares of Bombay Swadeshi Stores Limited (“**Company**”) by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 126/- per equity share (“**Delisting Offer**”).

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer.
3. The Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
6. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges

and expenses (including brokerage) and the Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.

9. I/We undertake to immediately return the amount received by me/us inadvertently.
10. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
11. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
12. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
13. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
14. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

<b>1.</b>	<b>Name (in BLOCK LETTERS)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>	
		Sole / First			
		Second			
		Third			
<b>2.</b>	<b>Contact Details:</b>	Tel No:			
		Mobile No:			
		Email Id:			
<b>3.</b>	<b>Full Address of the First Holder</b> (with pin code)				
<b>4.</b>	<b>Type of Investor</b> (Please tick( ✓ ) the box to the right of the appropriate category)	Individual(s)	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI – Non Repatriable	<input type="checkbox"/>
		Domestic Company / Bodies Corporate	<input type="checkbox"/>	FII	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
		Banks & Financial Institutions	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

**5. FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
1					
2					
3					
4					
5					
(If the space provided is inadequate please attach a separate continuation sheet)				<b>TOTAL</b>	

**6. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM:** Details of Equity Shares held in demat account

<b>Name of Depository Participant</b>	
<b>Depository Participant's ID No.</b>	
<b>Client ID No.</b>	
<b>Number of Equity Shares</b>	

**7. Other enclosures, as applicable**

(Please tick ( ✓ ) the box to the right of the appropriate category)	Power of Attorney	<input type="checkbox"/>	Corporate Authorization	<input type="checkbox"/>
	Death Certificate	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

**8. Details of Bid and Shares tendered pursuant to the Delisting Offer**

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your “**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 126/- per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 126/- per Equity Share.

**I/We hereby tender to the Acquirers, the number of Equity Shares at the Bid Price as specified below:**

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		

<b>Signature</b>			
	Sole / First Holder	Second Holder	Third Holder

**Note:** In case of joint holdings, all holders must sign.

In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the Company and necessary board resolution authorizing the submission of this Bid Form should be attached.

**CHECKLIST (Please tick)**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			5	OTHER DOCUMENTS, AS APPLICABLE	

**Checklist for KYC documents to be submitted by the Shareholders for Opening a Trading Account with the Broker**

(a) Self-attested copy of the proof of identification (for individuals);

Any of the following documents shall be considered as a verifiable proof of identification:

- Passport;
- Voter’s ID;
- Photo PAN Card;

(b) Self-attested copy of the proof of residence;

Any of the following documents shall be considered as a verifiable proof of residence:

- electricity bill (not older than three months);
- landline telephone bill (not older than three months);
- valid passport issued by the GoI;
- AADHAAR Letter issued by Unique Identification Authority of India (“UIDAI”);
- voter’s Identity Card issued by the GoI;
- passbook or latest bank statement issued by a bank operating in India;
- leave and license agreement or agreement for sale or rent agreement or flat maintenance bill;

(c) Copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

**Notes:**



1. All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the PA and the Offer Letter.
3. In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 18.5(a) of the Offer Letter for details of documents.

5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares held under the respective client ID number. In case of mismatch it is in the sole discretion of the Registrar to the Offer / Manager to the Offer.
6. In case, the Bid Price is less than the Floor Price of Rs. 126/-, it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 126/-.
7. **The consideration shall be paid by the respective Seller Member in the name of sole/first holder.**
8. Public Shareholders, holding Equity Shares in physical form, post bidding, should send the Bid Form alongwith share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Offer
9. In case, the Bid Form reached to Registrar is not complete in all respects, the same may be liable for rejection.
10. **It is the sole responsibility of Shareholders/ Seller Member(s) to ensure that their equity shares shall transfer by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. on or before the Bid Closing Date and for physical shareholders the Bid Form alongwith other documents reached to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.**
11. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

12. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
13. **FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE OFFER BY HAND DELIVERY:** Please submit the necessary documents referred to in paragraph 18.5(a) of the Offer Letter by hand delivery to the Registrar to the Offer, **Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078; Tel. No.: +91-22-6171 5400; Fax No.: +91-22-2596 0329.**
14. **FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE OFFER BY REGISTERED POST/SPEED POST/COURIER:** In case you wish to submit the documents under the Delisting Offer by Registered Post/Speed Post/Courier (at your own risk and cost) to **Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078; Tel. No.: +91-22-6171 5400; Fax No.: +91-22-2596 0329**, by clearly marking the envelope as **“Bombay Swadeshi Stores Limited – Delisting Offer”**, in such a manner so as to ensure that your Bid cum Acceptance Form is delivered to the Registrar to the Offer within two days of Bid Closing Date. The Bid Form should not be dispatched to the Acquirers or the Company or to the Manager to the Offer or to the Buyer Broker.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>INGA</b> <b>Inga Capital Private Limited</b> Naman Midtown, 'A' Wing, 21st Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013. Tel. No.: +91-22-4031 3489 Fax No.: +91-22-4031 3379 Email: delisting.bssl@ingacapital.com Contact Person: Mr. Ashwani Tandon	 <b>LINK INTIME</b> <b>INDIA PVT LTD</b> <b>Link Intime India Private Limited</b> C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078 Tel No.: +91-22-61715400 Fax No.: +91-22-25960329 Email: bssl.offer@linkintime.co.in Contact Person : Mr. Ganesh Mhatre

-----Tear Here-----

#### ACKNOWLEDGEMENT SLIP

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ fully paid up Equity Shares of **Bombay Swadeshi Stores Limited** at a Bid Price of Rs. \_\_\_\_\_ per share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	

Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
Unique Client Code (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

---

This Page has been intentionally left blank

---



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the public announcement published on September 9, 2015 (“**Public Announcement**” / “**PA**”) and the offer letter dated September 9, 2015 (“**Offer Letter**”) issued by **Ms. Madhu Chandak, Ms. Manjri Chandak and Ms. Jyoti Varun Kabra** (“**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “Mechanism for acquisition of shares through Stock Exchange”. The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Offer Letter. Please note a public shareholder can either cancel his/ her Bid in full or can modify his/ her Bid upwards (quantity and price).

<b>DELISTING OFFER</b>			
<b>Bid Opening Date</b>	September 21, 2015	Monday	Normal trading hours of the secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	September 24, 2015	Thursday	Normal trading hours of the secondary market
<b>Bid Closing Date</b>	September 28, 2015	Monday	Normal trading hours of the secondary market
<b>Floor Price Per Share</b>	Rs. 126/- (Rupees One hundred Twenty Six only)		
<b>Discovered Price</b>	The price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBP		
<b>Exit Price</b>	Discovered Price or price higher than Discovered Price accepted by the Acquirers		

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of Face Value of Rs. 2/- each of  
**Bombay Swadeshi Stores Limited**  
pursuant to the **Delisting Offer by the Acquirers**  
**(To be filled in by the Seller Member(s))**

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

Dear Sir(s),

**Re:** Delisting Offer for fully paid up Equity Shares of Bombay Swadeshi Stores Limited (‘Company’) by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 126/- per equity share (‘Delisting Offer’).

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Bombay Swadeshi Stores Limited** (“**Company**”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

<b>1.</b>	<b>Name (in Block Letters) of the Shareholder(s)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN. NO</b>	
		Sole / First			
		Second			
		Third			
<b>2.</b>	<b>TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b>				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate(s) No.</b>	<b>Distinctive No.</b>	<b>Number of Equity Shares</b>
				<b>From</b>	<b>To</b>
	1				
	2				
3					
(If the space provided is inadequate please attach a separate continuation Sheet)				<b>TOTAL</b>	

3.	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>		
	Following Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered		
	Name of Depository Participant		
	Depository Participant's ID No.		
	Client ID No.		
	Beneficiary's Name (as appearing in DP's records)		
4.	<b>Other enclosures, as applicable (Please tick (✓))</b>		
	Power of Attorney		Corporate Authorization
	Death Certificate		Others (Please Specify)
5	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>		
		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
	Application no. of Bid Form		
6	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>		
		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
7	<b>Withdrawal of Bid</b>		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.		
	<b>YES</b>	<b>NO</b>	(Please tick (✓) in appropriate box)

<b>Signature</b>			
	Sole / First Holder	Second Holder	Third Holder

#### CHECKLIST

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID REVISION / WITHDRAWAL FORM	1	BID REVISION / WITHDRAWAL FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.
		3	OTHER DOCUMENTS, AS APPLICABLE



#### Notes:

- All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
- The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized shares, please ensure that you have instructed your Seller Member shall transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed.
- In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid **by the respective Seller Member** in the name of sole/first holder.
- Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form alongwith share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole

responsibility of Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Offer.

9. In case the Bid Revision/ Withdrawal Form reached to Registrar are not complete in all respects, the same may be liable for rejection.
10. **FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE OFFER BY HAND DELIVERY:** Please submit the necessary documents referred to in paragraph 18.5(a) of the Offer Letter by hand delivery to the Registrar to the Offer, **Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078; Tel. No.: +91-22-6171 5400; Fax No.: +91-22-2596 0329.**
11. **FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE OFFER BY REGISTERED POST/SPEED POST/COURIER:** In case you wish to submit the documents under the Delisting Offer by Registered Post/Speed Post/Courier (at your own risk and cost) to **Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078; Tel. No.: +91-22-6171 5400; Fax No.: +91-22-2596 0329**, by clearly marking the envelope as “**Bombay Swadeshi Stores Limited – Delisting Offer**”, in such a manner so as to ensure that your Bid cum Acceptance Form is delivered to the Registrar to the Offer within two days of Bid Closing Date. The Bid Form should not be dispatched to the Acquirers or the Company or to the Manager to the Offer or to the Buyer Broker.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Inga Capital Private Limited</b>            Naman Midtown, 'A' Wing, 21st Floor,            Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.            Tel. No.: +91-22-4031 3489            Fax No.: +91-22-4031 3379            Email: delisting.bssl@ingacapital.com            Contact Person: Mr. Ashwani Tandon</p>	 <p><b>Link Intime India Private Limited</b>            C-13, Pannalal Silk Mills Compound, L.B.S. Marg,            Bhandup (W), Mumbai 400 078            Tel No.: +91-22-61715400            Fax No.: +91-22-25960329            Email: bssl.offer@linkintime.co.in            Contact Person : Mr. Ganesh Mhatre</p>

-----Tear Here-----

#### ACKNOWLEDGEMENT SLIP

Received from \_\_\_\_\_ a Bid Revision/Withdrawal Form for \_\_\_\_\_ fully paid up Equity Shares of **Bombay Swadeshi Stores Limited** at a Bid Price of Rs. \_\_\_\_\_ per share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UCC		UCC	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	

---

This Page has been intentionally left blank

---