

BOMBAY SWADESHI STORES LIMITED

IN TERMS OF REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
Registered Office: Western India House, Sir P M Road, Fort, Mumbai - 400 001, Maharashtra; Tel. No.: +91-22-4031 8888; Fax No.: +91-22- 4031 8800.

OPEN OFFER FOR ACQUISITION OF 10,31,357 EQUITY SHARES OF ₹ 2/- EACH FROM ALL PUBLIC SHAREHOLDERS OF BOMBAY SWADESHI STORES LIMITED ('TARGET COMPANY') BY MS. MADHU CHANDAK ('ACQUIRER I'), MS. MANJRI CHANDAK ('ACQUIRER II') AND MS. JYOTI VARUN KABRA ('ACQUIRER III') (ACQUIRER I, ACQUIRER II AND ACQUIRER III ARE COLLECTIVELY REFERRED TO AS 'ACQUIRERS') ('OFFER' OR 'OPEN OFFER').

This detailed public statement ('DPS') is being issued by Inga Capital Private Limited ('Manager to the Offer'), for and on behalf of the Acquirers, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') pursuant to the Public Announcement ('PA') filed on April 24, 2015 with BSE Limited and on April 27, 2015 with the Securities and Exchange Board of India ('SEBI') and the Target Company in terms of Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations, 2011.

As per Regulation 5A(1) of the SEBI (SAST) Regulations, 2011, the Acquirers intend to make Delisting Offer to all the public shareholders of the Target Company. In case of failure of Delisting Offer, Acquirers will initiate the Open Offer process in terms of Regulation 5A(3) and other applicable provisions of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

'EPS' shall mean earnings per share.
'Equity Shares' shall mean fully paid-up equity shares of Target Company of face value of ₹ 2/- each.
'Other Seller' shall mean Fidelity Multitrade Private Limited
'Promoter Sellers' shall mean 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' shall mean all the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form except Acquirers, Sellers and promoter and promoter group of the Target Company including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.
'SEBI Act' shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
'Sellers' shall mean Promoter Sellers and Other Seller.
'SPA' shall mean 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 Target Company at a price of ₹ 126/-.
'SPA II' shall mean 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 Target Company at a price of ₹ 126/-.
'SPAs' shall mean SPA I and SPA II.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRERS:

1. Information about Ms. Madhu Chandak (Acquirer I)

1.1 Acquirer I, aged 35 years, wife of Mr. Abhay Chandak, residing at C-501, Vastu CHSL, Plot No.49, Military Road, Nr. Devanand Bungalow, Juhu, Mumbai - 400 049, Maharashtra, Tel. No.: +91-22-2628 2780. 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.

1.2 Acquirer I is sister of Acquirer II and Acquirer III. Other than the relationship disclosed in this DPS, Acquirer I has no other relationship with Acquirer II and Acquirer III. There is no person acting in concert with Acquirer I for the purpose of this Offer.

1.3 Acquirer I is not part of any group.

1.4 As on the date of this DPS, Acquirer I holds 5,83,451 Equity Shares representing 11.81% of fully paid-up equity share capital and voting capital of the Target Company. Acquirer I is not forming part of the promoter and promoter group of the Target Company and other than the shareholding, Acquirer I has no other relationship and interest in the Target Company.

1.5 Acquirer I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.6 The net worth of Acquirer I is ₹ 12,46,84,906/- (Rupees Twelve Crore Forty Six Lacs Eighty Four Thousand Nine Hundred and Six only) 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.

2. Information about Ms. Manjri Chandak (Acquirer II)

2.1 Acquirer II, aged 29 years, wife of Mr. Aditya Chandak, residing at C-501, Vastu CHSL, Plot No. 49, Military Road, Nr. Devanand Bungalow, Juhu, Mumbai - 400 049, Maharashtra, Tel. No.: +91-22-2628 2780. She is having degree in MBA in finance and investment from University of Nottingham, United Kingdom and is a director of Avenue Supermarkets Limited since 2011 and has around five years of experience in the field of finance and accounts.

2.2 Acquirer II is sister of Acquirer I and Acquirer III. Other than the relationship disclosed in this DPS, Acquirer II has no other relationship with Acquirer I and Acquirer III. There is no person acting in concert with the Acquirer II for the purpose of this Offer.

2.3 Acquirer II is not part of any group.

2.4 As on the date of this DPS, Acquirer II does not hold any Equity Share of the Target Company. Acquirer II is not forming part of the promoter and promoter group of the Target Company and has no other relationship and interest in the Target Company.

2.5 Acquirer II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.6 The net worth of Acquirer II is ₹ 16,66,07,015/- (Rupees Sixteen Crore Sixty Six Lacs Seven Thousand and Fifteen only) as certified vide certificate dated April 21, 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.

3. Information about Ms. Jyoti Varun Kabra (Acquirer III)

3.1 Acquirer III, aged 28 years, wife of Mr. Varun Kabra, residing at Gopi Kunj, 46, Vitthal Nagar CHSL, 11th Road, JPVD Scheme, Vile Parle West, Mumbai - 400 049, Maharashtra, Tel. No.: +91-22-2623 9654. 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.

3.2 Acquirer III is sister of Acquirer I and Acquirer II. Other than the relationship disclosed in this DPS, Acquirer III has no other relationship with Acquirer I and Acquirer II. There is no person acting in concert with the Acquirer III for the purpose of this Offer.

3.3 Acquirer III is not part of any group.

3.4 As on the date of this DPS, Acquirer III does not hold any Equity Share of the Target Company. Acquirer III is not forming part of the promoter and promoter group of the Target Company and has no other relationship and interest in the Target Company.

3.5 Acquirer III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.6 The net worth of Acquirer III is ₹ 8,66,00,059/- (Rupees Eight Crore Sixty Six Lacs and Fifty Nine only) as certified vide certificate dated April 18, 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.

INFORMATION ABOUT THE SELLERS:

1. The details of Sellers have been set out hereunder:

Name of the Sellers	Nature of entity	Address	Part of promoter group	Shareholding/voting rights in the Target Company prior to the PA
				No. of Equity Shares % of fully paid-up equity share capital
Mr. Milan Bhupendra Dalal ("Seller 1")	Individual	42, Chitrakoot, Allamroad Road, Mumbai - 400 026, Maharashtra	Yes	14,26,666 28.88%
Mr. Asim Dalal ("Seller 2")	Individual	42, Chitrakoot, Allamroad Road, Mumbai - 400 026, Maharashtra	Yes	3,33,620 6.75%
Mr. Satyen B Dalal ("Seller 3")	Individual	42, Chitrakoot, Allamroad Road, Mumbai - 400 026, Maharashtra	Yes	3,33,353 6.75%
Mr. Bhupendra C Dalal ("Seller 4")	Individual	42, Chitrakoot, Allamroad Road, Mumbai - 400 026, Maharashtra	Yes	2,09,286 4.24%
B C Dalal HUF ("Seller 5")	HUF	42, Chitrakoot, Allamroad Road, Mumbai - 400 026, Maharashtra	Yes	2,00,000 4.05%
CIFCO Ltd ("Seller 6")	Company	Bhupen Chambers, Gr. Floor Uml-1, Dalal Street, Fort, Mumbai - 400 001, Maharashtra	Yes	56,039 1.13%
Fidelity Multitrade Private Limited ("Other Seller")	Company	3/3A, Churchgate House, 1 st Floor, Veer Narman Road, Fort, Mumbai - 400 001, Maharashtra	No	7,40,000 14.98%

"Mr. Bhupendra C Dalal was notified under the Special Court Act in the year of 1992. 2,09,286 Equity Shares representing 4.24% of fully paid-up equity share capital and the shares are attached under the Special Court Act. The sale will be subject to permission of the Special Court."

2. Seller 6 was incorporated as 'Champakal Investment & Finance Consultancy Limited' on September 3, 1973. The name of the Seller 6 was changed to CIFCO Limited w.e.f. May 19, 1995 and a Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, Maharashtra, Bombay.

3. There has been no change in the name of Other Seller since incorporation.

4. The shares of the Seller 6 and Other Seller are not listed on any stock exchange.

5. The Seller does not belong to any group.

6. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other regulation made under the SEBI Act.

INFORMATION ABOUT THE TARGET COMPANY:

1. Target 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 Target 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 Target 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 Target Company is INC95801027. There has been no change in the name of the Target Company in the last three years.

2. The Target 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.

3. All the Equity Shares of the Target Company are presently listed on the BSE Limited ('BSE'). The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. Summary of the audited standalone financial statements for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited accounts for the nine months ended December 31, 2014 are as follows:

Particulars	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Nine months ended December 31, 2014 (Unaudited)
Total Revenue	1,590.06	1,352.60	1,317.35	997.29
Net Income Profit/(loss) for the year	6.68	15.19	15.99	19.49
Earnings Per Share (Basic and diluted) (in ₹)	0.14	0.32	0.32	0.39
Net worth/Shareholders' funds*	1,253.28	1,268.47	1,284.46	1,264.59

(Source: Annual Reports for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the nine months ended December 31, 2014.)

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

DETAILS OF THE OFFER:

(i) This Open Offer is being made under Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company 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 Target Company ('Offer Size') at a price of ₹ 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share ('Offer Price') payable in Cash and subject to the terms and conditions set out in this DPS and Letter of Offer ('LOF'), that will be sent to all Public Shareholders of the Target Company.

(ii) As per the terms and conditions of the SPAs the Acquirers seek to acquire entire outstanding Equity Shares of the Target Company (i.e. 10,31,357 Equity Shares representing 20.88% of fully paid-up equity share capital and voting capital of the Target Company) from all the Public Shareholders and proposes to delist the Equity Shares

of the Target Company from BSE in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto ('Delisting Regulations') ('Delisting Offer').

3. Vide a letter dated April 24, 2015, the Acquirers had informed the Target Company of their intention in terms of Regulation 5A of the SEBI (SAST) Regulations, 2011 to make the Delisting Offer and requested the board of directors of the Target Company to take all actions as required under the Delisting Regulations.

4. The board of directors of the Target Company at their meeting held on April 28, 2015, considered the delisting proposal received from the Acquirers. The board of directors of the Target Company has initiated the process as required under SEBI (SAST) Regulations, 2011 and Delisting Regulations.

5. Further, the Acquirers have also initiated the process as required under SEBI (SAST) Regulations, 2011 and Delisting Regulations to make the Delisting Offer to all the public shareholders of the Target Company.

6. In case the Delisting Offer is not successful, in accordance with Regulations 5A(2) of the SEBI (SAST) Regulations, 2011, the Acquirers, shall within two working days in respect of such failure make public announcement in the same newspapers in which this DPS has been published and Acquirers, through Manager to the Offer, shall within five working days from the date of such public announcement, file a draft letter of offer with SEBI, 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.

7. The Offer is being made to all the Public Shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form and are eligible to participate in the Offer except Acquirers, Sellers and promoter and promoter group of the Target Company including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

8. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.

9. This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

10. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

11. There are no conditions as stipulated in the SPAs, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23 (1) of the SEBI (SAST) Regulations, 2011.

12. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof.

13. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

(E) The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

(F) Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

BACKGROUND TO THE OFFER

(i) This Open Offer is being made in accordance with Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations, 2011 and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirers, pursuant to the SPAs.

(ii) On April 24, 2015, the Acquirers have entered into SPA I with the Promoter Sellers. 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 Target Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six Only) aggregating to ₹ 32,24,29,464/- (Rupees Thirty Two Lacs Forty Two Thousand Nine Hundred and Sixty Four only) payable in cash as below:

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

"Mr. Bhupendra C Dalal was notified under the Special Court Act in the year of 1992. 2,09,286 Equity Shares representing 4.24% of fully paid-up equity share capital and the shares are attached under the Special Court Act. The sale will be subject to permission of the Special Court."

(iii) Further, on April 24, 2015, the Acquirers have entered into another 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 Target Company at a price of ₹ 126/- (Rupees One Hundred and Twenty Six Only) aggregating to ₹ 9,32,40,000/- (Rupees Nine Crore Thirty Two Lacs Forty Thousand only) payable in cash.

(iv) The Acquirers will share the Equity Shares to be acquired under SPAs in the following way:

Sr. No.	Acquirers	SPA I		SPA II	
		Number of Equity Shares	% of fully paid-up equity share capital	Number of Equity Shares	% of fully paid-up equity share capital
1	Acquirers I	4,65,325	9.42%	2,45,362	4.97%
2	Acquirers II	10,46,167	21.18%	2,47,972	5.02%
3	Acquirers III	10,47,472	21.20%	2,46,666	4.99%
Total		25,58,964	51.80%	7,40,000	14.98%

(v) The prime object of the Acquirers for this Open Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the management of the Target Company.

(vi) The Acquirers propose to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, Acquirers do not have any definitive plan as on the date of this DPS.

SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

Shareholding of Acquirers	Shareholding as on the PA date	Shares acquired between the PA date and the DPS date	Post Offer shareholding (as on 10 th working day after closing of tendering period)
No. of Equity Shares	5,83,451	Nil	49,13,772
% of fully paid-up equity share capital	11.81%	NA	99.47%

Post Offer shareholding includes: (i) 32,98,964 Equity Shares representing 66.78% of fully paid-up equity share capital and voting capital of the Target Company to be acquired under SPAs and (ii) 10,31,357 Equity Shares representing 20.88% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

(ii) Further the Acquirers may acquire the Equity Shares under the SPAs post twenty one working days from the date of this DPS subject to and in compliance with SEBI (SAST) Regulations, 2011.

(iii) Apart from the above, the Acquirers, do not hold any Equity Share of the Target Company.

OFFER PRICE

(i) The Equity Shares of the Target Company are listed on BSE Limited. The Equity Shares are placed under Group 'T' having a Scrip Code of 531276 on BSE Limited.

(ii) The annualized trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the twelve calendar months prior to the month of PA (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 PA	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)

(iii) Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE Limited within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

(iv) The Offer Price of ₹ 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share 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 ₹ 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 PA	94.10
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	94.10
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE Limited	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) (in ₹)	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 Target Company is ₹ 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.

(v) In view of the parameters considered and presented in the table above and the certificate issued by Chartered Accountants, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(vii) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

(viii) If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to BSE Limited, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

(ix) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

(i) Total consideration payable to acquire 10,31,357 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 126/- (Rupees One Hundred and Twenty Six Only) per Equity Share,

assuming full acceptance of the Offer would be ₹ 12,99,50,982/- (Rupees Twelve Crore Ninety Nine Lacs Fifty Thousand Nine Hundred and Eighty Two only) (Maximum Consideration).

(ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of 'BSSL OFFER ESCROW ACCOUNT' with HDFC Bank, Manekji Wadia Building, Ground Floor, Nanik Motani Marg, Fort, Mumbai - 400 001 ('Escrow Banker') and made therein a cash deposit of ₹ 3,25,00,000/- (Rupees Three Crore Twenty Five Lacs Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the total consideration payable to the shareholders under the Open Offer, assuming full acceptance.

(iii) The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(iv) 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, vide his certificate dated April 24, 2015 has certified that the Acquirers have adequate resources to meet the financial requirement of the Open Offer.

(v) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirers through internal accruals and no borrowings from any bank and/or financial institution are envisaged.

(vi) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the