

ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
BOMBAY SWADESHI STORES LIMITED

("TARGET COMPANY") IN TERMS OF THE 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
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This announcement ('Announcement') is being issued by Inga Capital Private Limited ('Manager to the Offer'), for and on behalf of 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') and should be read in conjunction with, Public Announcement ('PA') dated April 24, 2015 and the Detailed Public Statement ('DPS') dated May 4, 2015, published on May 5, 2015 in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011').

Capitalised terms used but not defined in this Announcement shall have the same meanings assigned to them in the PA and DPS.

The shareholders of the Target Company are requested to kindly note the following updates:

- 1. Funding of Escrow Account:** Initially, the Acquirers have deposited cash of ₹ 3,25,00,000/- (Rupees Three Crore Twenty Five Lacs Only) in the Escrow Account opened with HDFC Bank Limited, Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001 ('Initial Deposit'). Further, in compliance with Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have deposited additional amount of ₹ 9,75,57,000/- on June 5, 2015 in the Escrow Account ('New Deposit'). The aggregate amount deposited in the escrow account is ₹ 13,00,57,000/- (Rupees Thirteen Crore Fifty Seven Thousand Only) which is more than the Maximum Consideration payable to the Public Shareholders under the Open Offer.
- 2. Acquisition of Equity Shares:** In compliance with Regulations 22(2) of the SEBI (SAST) Regulations, 2011, the Acquirers have acquired 30,89,678 Equity Shares, constituting 62.54% of fully paid-up equity share capital and voting capital of the Target Company from the Sellers on various dates starting from June 9, 2015 till June 16, 2015. Additionally, 2,09,286 equity shares of Mr. Bhupendra C Dalal (part of Promoter Seller) representing 4.24% of fully paid-up equity share capital and voting capital of the Target Company are yet to be acquired by the Acquirers.
- 3. Reconstitution of board of directors of the Target Company ("Board"):** In compliance with Regulations 24(1) of the SEBI (SAST) Regulations, 2011, the Board at their meeting held on June 15, 2015 approved the following: (i) Appointment of Ms. Madhu Chandak, Acquirer I, and Ms. Manjri Chandak, Acquirer II, as additional directors, on the Board. (ii) Resignation of the following directors from the Board (a) Mr. Milan Dalal, Chairman and Director, (b) Mr. Pratul Dalal, Independent Director and (c) Mr. Bharat Patel, Independent Director. (iii) Re-designation of Mr. Asim Dalal from Managing Director to Director of the Company.

DECLARATION BY THE ACQUIRERS

The Acquirers severally and jointly accept full responsibility for the information contained in this Announcement, DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011.

This Announcement will also be available on SEBI's website at www.sebi.gov.in.

**THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS
MANAGER TO THE OFFER**



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Date : June 17, 2015

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