LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of Subiksha Retail Limited (formerly Blue Green Constructions & Investments Limited). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager / Registrar to the Offer. In case you have sold your equity shares in Subiksha Retail Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected

CASH & CARRY WHOLESALE TRADERS PRIVATE LIMITED

Registered Office: Flat No 2, II Floor, "Habib Complex", No.5, Durgabhai Deshmukh Road, R.A. Puram, Chennai - 600 028

(Tel. No.: 044 - 32004329 , Fax No.: 044 - 24981201)

(HEREINAFTER REFERRED TO AS 'ACQUIRER' or 'C & C')

Alongwith

MR. R. SUBRAMANIAN ('RS')

Residential Address: 2/583, Singaravelan I Cross Road, Chinna Neelangarai, Chennai, 600 115.

(Tel. No.: 044 - 32004329, Fax No.: 044 - 24981201)

And

SUBHIKSHA TRADING SERVICES LIMITED ('STSL')

Registered Office: No 31, Club Road East, Shenoy Nagar Chennai -600 030

(Tel. No.: 044 - 32004329, Fax No.: 044 - 24981201)

(HEREINAFTER COLECTIVELY REFFERED TO AS 'PERSON ACTING IN CONCERTS' OR ' PACs')

MAKES A CASH OFFER AT Re. 1/- (RUPEE ONE ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF Re. 1/- EACH (refer note below) AND VOLUNTARILY OFFERED INTEREST OF RE. 0.68/- (PAISE SIXTY EIGHT ONLY) pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations, 1997' or 'the Regulations')

TO ACQUIRE 1,01,00,200 EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH (representing 20% voting capital)

Of

SUBIKSHA RETAIL LIMITED (Formerly Blue Green Constructions & Investments Limited) ('Target Company' or 'SRL')

Registered Office: Flat No.2, 2nd Floor, "Habib Complex", No. 5, Durgabai Deshmukh Road, R.A.Puram, Chennai - 600 028

(Tel. No.: 044 - 32004329, Fax: 044 - 24981201)

Note: The capital of the Target Company is subdivided from Rs. 10/- paid up to Re. 1/- paid up w.e.f. October 30, 2008. Consequently, the issued and paid-up capital of the Target Company changed from 50,50,100 equity shares of Rs. 10/- each to 5,05,01,000 equity shares of Re. 1/- each. Therefore, all the figures / amounts in this Letter of Offer with respect to number and face value of equity share of the Target Company has been modified accordingly, irrespective of the date of event.

Please Note:

1 This Offer is being made pursuant to regulation 10, 12 and other applicable provisions of the Regulations.
2 The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
3 This is not a competitive bid and there is no competitive bid to this offer.
4 As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire fully paid-up equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
5 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer.
6 If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. February 23, 2015, or withdrawal of the Offer in terms of the Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated June 6, 2008 had appeared. Such revised offer price would be payable for all the equity shares of SRL, tendered anytime during the Offer and accepted under the Offer.
7 The Acquirer has voluntarily offered to pay interest to Shareholders whose Shares are accepted in this Offer. Please see para 3.2.2 of this Letter of Offer for further details in this regard.
8 The original offer was for 1,01,00,200 shares. The Acquirer through the Manager to the Offer vide its letter dated April 15, 2013, had offered voluntarily that it is willing to increase the offer size to cover all public shareholders. Please see para

3.2.2 of this Letter of Offer for further details and the terms in this regard.

9 The Shares of the Target Company are listed only on Madras Stock Exchange Limited and Calcutta Stock Exchange Association Limited. The said Stock Exchanges are liable to be de recognised as per SEBI circular CIR/MRD/DSA/14/2012 May 30, 2012 at any time from May 30, 2014 as they have not complied with the conditions stipulated therein.

10 As the offer price cannot be revised during the period after February 23, 2015, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

11 The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 have since been replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("New Regulations"). However, since the Public Announcement of this Offer was made prior to the New Regulations coming into force, this Offer will continue to be made in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

12 The Public Announcement, Addendum to Public Announcement, Second Addendum to Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Corrigendum to public announcement would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in.

13 The procedure for acceptance is set out in Para 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.

14 The Original Public Announcement was published on June 6, 2008. Subsequently,, the Manager to Open Offer had submitted the Draft Letter of Offer dated June 17, 2008 to SEBI for observations. The final observations in this regard were received on January 30, 2015.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
INGA **Inga Capital Private Limited** Naman Midtown, 21st Floor, 'A' Wing, Senapati Bapat Marg, Elphistone (West), Mumbai – 400 013 Tel. No.: +91-22-4031 3489, Fax: +91-22- 4031 3379 Email: srlopenoffer@ingacapital.com Contact Person: Mr. Mihir Pandhi	UCS **Universal Capital Securities Private Limited (Formerly, Mondkar Computers Private Limited)** 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel. No.: +91- 22- 2820 7203/04/05 Fax: +91-22-2820 7207, Email : info@unisec.in Contact Person : Mr. Ravindra Utekar
OFFER OPENS: February 13, 2015 (Friday)	**OFFER CLOSES:** March 4, 2015 (Wednesday)

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL SCHEDULE		REVISED SCHEDULE	
	DATE	DAY	DATE	DAY
Public Announcement Date	June 6, 2008	Friday	June 6, 2008	Friday
Addendum to Public Announcement	June 29, 2008	Sunday	June 29, 2008	Sunday
Second Addendum to Public Announcement	July 03, 2008	Thursday	July 03, 2008	Thursday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	June 13, 2008	Friday	February 3, 2015	Tuesday
Last date for a Competitive Bid	June 27, 2008	Friday	June 27, 2008	Friday
Last Date by which Letter of Offer will be posted to shareholders	July 15, 2008	Tuesday	February 9, 2015	Monday
Date of Opening of the Offer	July 28, 2008	Monday	February 13, 2015	Friday
Last date for revising the Offer Price / Offer size	August 5, 2008	Tuesday	February 23, 2015	Monday
Last date of withdrawal of tendered application by the shareholders	August 11, 2008	Monday	February 27, 2015	Friday
Date of Closing of the Offer	August 16, 2008	Saturday	March 4, 2015	Wednesday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/ dispatched	August 30, 2008	Saturday	March 19, 2015	Thursday

Note: Corrigendum to public announcement will be published before the Opening of the Offer.

RISK FACTORS

Given below are the risks related to the transaction, the proposed offer, the risks involved in getting associated with the Acquirer and risk related to Target Company.

I. <u>Risk related to the transaction.</u>

The acceptance of Shares of non-resident Shareholders who validly tender their Shares under this Offer shall be subject to the receipt of approval from the RBI, if such non-resident Shareholders are bound by the terms of the RBI approval granted to them to not transfer the Shares without prior RBI approval. Such non-resident Shareholders are advised to apply for and obtain the necessary RBI approval and provide a copy thereof along with the Form of Acceptance cum Acknowledgement.

The Acquirers will have the right to make payment to the resident Shareholders and non-resident Shareholders in respect of whom no approval is required from the RBI and not accept Shares from such non-resident Shareholders in respect of whom prior approval of the RBI is required in the event of the aforesaid RBI approval being refused or delayed.

II. <u>Risk related to the proposed Offer.</u>

In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SRL whose Equity Shares have been accepted in the Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the

Acquirer paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. February 27, 2015, shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The Acquirer makes no assurance with respect to the financial performance of SRL. The Acquirer also makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in SRL.

III. <u>Risk involved in getting associated with the Acquirer and PACs</u>

PAC – STSL

STSL is involved in various litigations. Detailed information are not furnished in respect of cases which might have been filed against STSL in various forums as none of them have any connection with this Offer. The said Litigations are mostly in respect of:

a. recovery of monies claimed as due by Banks and suppliers of goods and services,
b. recovery of possession in respect of properties leased to STSL
c. relating to claimed deficiency of service by STSL in respect of sales made by it
d. Non compliance of statutory requirements in respect of laws relating to operations of shops

STSL has summarised the details of litigation in respect of its winding up filed by a claimed Bank Creditor and in respect of its merger proceedings proposed with the Target company and in respect of the denial of in principle approval by the Madras Stock Exchange to the proposed issue of optionally convertible preference shares and the same are set out at paras 4.7, 3.1.7.7 and 6.28

IV. Risk related to Target Company:

The Shares of the Target Company are listed only on Madras Stock Exchange Limited and Calcutta Stock Exchange Association Limited. The said Stock Exchanges are liable to be de recognised as per SEBI circular CIR/MRD/DSA/14/2012 May 30, 2012 at any time from 30th May, 2014 as they have not complied with the conditions stipulated therein.

The risk factors set forth above only pertain to the acquisition and the Offer and not in relation to the present or future business or operations of SRL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of SRL are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

Table of Contents

1. DEFINITION

Acquirer / C & C	Cash & Carry Wholesale Traders Private Limited
Addendum to PA	Addendum to Public Announcement published on June 29, 2008
Voluntarily offered Interest	Re. 0.68 per Share payable to the Public Shareholders whose shares are accepted under this Offer for the period from June 6, 2008 till March 19, 2015 being last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment of consideration) voluntarily offered to be paid by the Acquirer. For details refer para 3.2.2.
Board	Board of Directors
CDSL	Central Depository Services (India) Limited
CSE	**Calcutta Stock Exchange Ltd.**
DP	Depository Participant
Depositories	NSDL and CDSL
DIP Guidelines	SEBI (Disclosure and Investor Protection) (DIP) Guidelines, 2000 and subsequent amendments thereto. (now replaced by SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009)
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance/ FOA	Form of Acceptance-cum- Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
IPO	Initial Public Offering
ICDR Regulations	SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated June 19, 2008
Ltd / Pvt Ltd	Limited / Private Limited.
Letter of Offer / LOF	This Letter of Offer
Manager/ Manager to the Offer	Inga Capital Private Limited (formerly known as Collins Stewart Inga Private Limited)

MSE	Madras Stock Exchange Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Voluntarily increased Offer	Open Offer for the acquisition of the entire public share holding being all shares held in the Target Company by the persons not being parties to the SPA or persons claiming under them on or after the SPA as per details in 3.2.2 below, of the shares of face value of Re. 1/- (Rupee One only) of SRL at a price of Re. 1/- per fully paid-up equity share alongwith Voluntarily offered Interest
Offer	Open Offer for the acquisition of the entire public share holding being all shares held in the Target Company by the persons not being parties to the SPA or persons claiming under them on or after the SPA, of the shares of face value of Re. 1/- (Rupee One only) of SRL at a price of Re. 1/- per fully paid-up equity share alongwith Voluntarily offered Interest
Offer price	Re. 1/- (Rupee One only) per fully paid-up share of face value of Re. 1/-.
Persons eligible to participate in the offer	All members (registered and unregistered) of SRL except (a) the Acquirer & PACs and (b) Promoter Seller and persons claiming under the persons referred to in (a) an (b) hereabove after the date of Share Purchase Agreement (SPA) between the Acquirer and the Promoter Sellers
Persons Acting in Concert / PACs	Person Acting in concert with the Acquirer (1) Mr. R. Subramanian (2) Subhiksha Trading Services Limited
Persons claiming under the Acquirer or Promoter Seller after the date of SPA	Any person who has acquired the shares held either by the Acquirer or the Promoter Seller at any date after the date of the SPA
RBI	Reserve Bank of India
Registrar to the Offer	Universal Capital Securities Private Limited (Formerly known as Mondkar Computers Private Limited)
Revised Draft Letter of Offer / DLOF	The Revised Draft Letter of Offer dated June 25, 2014
SEBI/Board	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
Second Addendum to PA	Second Addendum to Public Announcement published on July 3, 2008
SPA	Share Purchase Agreement dated June 5, 2008 between the Acquirer and the Promoter Seller for purchase /sale of 5,05,000 shares of the Target company at Re. 1/- per share and because of which the open offer herein was triggered.
Regulations or SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 and subsequent amendments thereto.
SEBI (SAST) Regulations, 2011	Securities & Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share(s) / Equity shares	Fully paid equity shares of face value of Re. 1/- (Rupee One only) each of SRL.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUBIKSHA RETAIL LIMITED (FORMERLY BLUE GREEN CONSTRUCTIONS & INVESTMENTS LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER AND PAC(s) IS PRIMARILY RESPONSIBLE FOR THE

CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC(s) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INGA CAPITAL PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC(s) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer to the shareholders of Target Company is hereby made by the Acquirer and PACs in accordance with regulation 10, regulation 12 and other applicable provisions of the Regulations for the purposes of substantial acquisition of shares / voting rights and change in control of the Target Company as disclosed under para 3.1.2 of this Letter of Offer.

3.1.2 The Acquirer on June 5, 2008, has acquired 75,61,000 equity shares through 'off-market' purchase and also, has entered into a Share Purchase Agreement ('SPA') with BGC Holdings (promoter of the Target Company) ('Promoter Seller') to acquire 5,05,000 equity shares aggregating to 15.97% of the issued and paid-up capital of the Target Company at a price of Re. 1/- per equity share. Details of SPA are as under:

Share Purchase Agreement:

Promoter Seller, having its office at F-2 "KALYAN", No.4, Jyothi Venkatachallum Road, Vepery, Chennai – 600 007 (Tel. No.: 044 - 32004329, Fax No.: 044 - 24981201), has agreed to sell and Acquirer has agreed to acquire 5,05,000 equity shares, representing 1% of the issued and paid-up equity share capital of the Target Company, at a price of Re. 1/- per equity share payable in cash, aggregating to Rs. 5,05,000/- (Rupees Five Lac Five Thousand only).

3.1.3 **Salient features of the SPA:**

i. The sale of 5,05,000 equity shares is subject to the Acquirer complying with the Regulations.

ii. Upon completion of acquisition of 5,05,000 equity shares by the Acquirer pursuant to SPA, there shall be a change in control of the Target Company and the management of the Target Company would rest with the Acquirer. Resultantly, the Promoter Seller would cease to be Promoter of the Target Company.

iii. The Board of Directors of SRL might be reconstituted to include nominee(s) of Acquirer in terms of regulation 22 (7) of the Regulations or after the completion of all the Offer formalities relating to the acquisition as required by the Regulations.

3.1.4 **Details of Addendum to Public Announcement ('Addendum to PA') issued on June 28, 2008**

3.1.4.1 Acquisition of Equity Shares:

Acquirer on June 27, 2008 through 'off market' purchase has acquired 1,35,24,000 equity shares of Target Company at Re. 1/- per share, representing 26.78 % of the issued and paid-up capital of Target Company. Pursuant to the said acquisition the total share holding of Acquirer in SRL has increased to 2,15,90,000 equity shares representing 42.75% of the issued and paid-up equity share capital of the Target Company.

3.1.4.2 Appointment of the Directors on the Board of Target Company:

In terms of the requirement of the second proviso to regulation 22(7) of the Regulations, the Acquirer having deposited 100% of the maximum consideration payable under the Offer in Escrow Account had sought an appointment of 6 persons as Directors on the Board of SRL.

Consequently, the Board of Directors of SRL at their Meeting held on June 28, 2008, appointed Mr. S.B. Mathur, Mr. R. Subramanian, Ms. Bala Deshpande, Ms. Renuka Ramnath, Ms. Rama Bijapurkar and Mr. Kannan Srinivasan, as directors of the Target Company. Mr. S.B. Mathur was unanimously elected by the Board as Chairman of SRL. Mr. R. Subramanian has been proposed to be appointed as Managing Director of SRL for a period of 5 years subject to the approval of the shareholders.

3.1.4.3 Business Arrangement Agreement:

The Board of Directors of the Target Company, at their meeting held on June 28, 2008 had proposed to enter into Business Arrangement ('BA') with Subhiksha Trading Services Ltd ('STSL') subject to necessary approvals and compliance with the provisions of the applicable Statutes. Salient features of the BA are as follows:

a) SRL will operate as its business the entire retailing business of STSL;

b) use all assets, premises, lease hold rights, services of employees, brand names and trademarks, supply agreements currently available to STSL;

c) for the above BA, Target Company will pay a license fees and security deposit as may be mutually decided upon between Target Company and STSL;

d) Consequently, from commencement of the arrangement all retailing turnover of STSL will and income / costs thereon will accrue in the books of SRL.

Issue of Warrants on Preferential basis: The Board of Directors of the Target Company, at their meeting held on June 28, 2008 has proposed to issue and allot on preferential basis upto 6,50,94,890 warrants entitling the warrant holders to subscribe one equity share of the face value of Re. 1/- for every warrant for cash at a price of Rs. 361.80/- per share (including a premium of Rs. 360.80/- per share) in one or more tranch(es) for and on such terms and conditions and subject to the approval of the members of SRL at the ensuing Extra-Ordinary General Meeting to be held on July 25, 2008, to:

a) Mr. R Subramanian 15,17,700 warrants.

b) Subhiksha Trading Services Limited 6,35,77,190 warrants

Pursuant to the proposed issue of warrants to STSL and Mr. R. Subramanian, both STSL and Mr. R. Subramanian are persons acting in concert with Acquirer for the purpose of this Offer.

3.1.4.4 Merger proposal with Subhiksha Trading Services Limited

The Board of Directors of SRL and STSL have decided to consider a merger proposal between Target Company and STSL.

3.1.4.5 Person Acting in Concert:

Mr. R. Subramanian and STSL are persons deemed to be acting in concert with the Acquirer in terms of regulation 2(1)(e) of the Regulations.

Mr. R. Subramanian is a partner of M/s. RS Associates (partnership firm); RS Associates is a promoter of the Acquirer.

STSL and Acquirer are the companies under the same management as both the companies are promoted by M/s. RS Associates and SSS Trust.

3.1.5 **Details of Second Addendum to Public Announcement ('Second Addendum to PA') issued on June 30, 2008**

The Board of Directors of the Target Company, at their meeting held on June 30, 2008 has passed the Scheme of Amalgamation of STSL with SRL ('Scheme'). The Scheme is subject to necessary approvals and compliance with the provisions of the applicable Statutes. The salient features of the Scheme are as follows:

Merger of Subhiksha Trading Services Limited with Subiksha Retail Limited.

Swap Ratio for Merger :

Shareholder holding 1.153 equity shares of Subhiksha Trading Services Limited will be allotted 1 equity share of the Subiksha Retail Limited (formerly Blue Green Constructions and Investments Limited)

Warrant holder holding 1.153 warrants of Subhiksha Trading Services Limited will be allotted 1 warrant of the Subiksha Retail Limited (formerly Blue Green Constructions and Investments Limited)

a) The Scheme of Amalgamation is subject to sanction by members of the STSL and SRL, High Court and other necessary approvals.

3.1.6 The Acquirer, PACs, Promoter Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

3.1.7 **Material Events from the date of publication of Second Addendum to PA to the date of this Letter of Offer**

3.1.7.1 <u>Resignation of Directors appointed on Board on June 28, 2008</u>

Mr. S.B. Mathur, Ms. Bala Deshpande, Ms. Renuka Ramnath, Ms. Rama Bijapurkar and Mr. Kannan Srinivasan have resigned from the Directorship of the Target Company on February 2, 2009, October 31, 2008, January 8, 2009, January 9, 2009 and January 27, 2009, respectively.

3.1.7.2 <u>Business Arrangement Agreement - impact due to suspension of operations of STSL</u>

Target Company had entered into Business Arrangement with STSL to pursue its retail business plan. However STSL business got severely affected due to its inability to tie up required capital funds for business after the global liquidity crisis of 2008. STSL which during 2008 was in the midst of a large expansion was unable to meet its obligations and due to this the shop operations were suspended from January 2009. The Madras High Court had on 29.2.2012 ordered the winding up of STSL in CP 62 of 2009 being a winding - up petition filed by one of STSL's Bank Lenders. The said order is stayed and the appeal thereupon admitted. As of today STSL having suspended its operations on January 31, 2009 has no business operations whatsoever.

3.1.7.3 <u>Rejection of Merger proposal between Target Company and Subhiksha Trading Services Limited by Madras High Court</u>

The merger petition filed with the High Court at Chennai was rejected vide its order dated October 25, 2010. SRL and STSL have gone in appeals against the said order of Chennai High Court. The appeal is admitted and pending before the Madras High Court.

3.1.7.4 **<u>Issue of Warrants on Preferential basis</u>**

The consent of the members of the Target Company to issue warrants on preferential basis was accorded by passing a Special Resolution at the Extra-Ordinary General meeting held on July 25, 2008 under Section 81(1A) and other applicable provisions of the Companies Act, 1956. Resultantly the Board of Directors allotted 15,17,700 warrants to Mr. R. Subramanian, MD of STSL on August 7, 2008 and 6,35,77,190 warrants to STSL on August 8, 2008 in accordance with the guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto.

Further, warrants conversion rights have not been exercised by Allottees and therefore in terms of DIP Guidelines the warrants lapsed on February 6, 2010 and February 7, 2010 respectively and accordingly Rs.5,49,10,386/ and Rs. 230,02,22,734/- paid on application by Mr. R Subramanian and STSL have been forfeited.

3.1.7.5 **Subdivision of Shares**

The capital of the Target Company is subdivided from Rs. 10/- paid up to Re. 1/- paid up w.e.f. October 30, 2008. Consequently, the issued and paid-up capital of the Target Company is changed from 50,50,100 equity shares of Rs. 10/- each to 5,05,01,000 equity shares of Re. 1/- each.

3.1.7.6 Change of Name of the Target Company

The name Target Company has been changed to Subiksha Retail Limited with effect from October 5, 2011, consequently the fresh certificate for change on name was issued by Registrar of Companies, Tamilnadu.

3.1.7.7 Issue of Optionally Convertible Preference Shares ('OCPS')

The consent of the members for the preferential issue of 6,17,34,444 Optionally Convertible Preference Shares ('OCPS'), carrying right to convert into one equity share of Re. 1/- for cash at a price of Rs. 335.35 (including a premium of Rs. 334.35 per share) to Subhiksha Trading Services Ltd was accorded by passing a Special Resolution at the Extra-Ordinary General meeting held on January 25, 2010, in terms of Section 81(1A) of the Companies Act, 1956 and as per provisions of Chapter VII of the ICDR Regulations and regulation 23(1)(b) of the Regulations.

MSE vide its letter dated August 2, 2010 has denied in-principal approval for issue and allotment for the aforesaid preferential issue of OCPS. Target Company has filed a writ petition against the order of MSE in Madras High Court, which has been admitted and is pending for hearing.

3.1.7.8 Issue of Non-convertible Debentures

The Target Company on March 31, 2011 issued 2070,26,45,975 Unsecured Non-Transferrable Zero Coupon Non-Convertible Debentures of Re. 1/- each to STSL redeemable after a period of 15 years. The Debentures are issued to STSL in respect of the monies brought in by STSL as Share Application money for the OCPS. The debentures are also held by the Target Company as security in respect of the security deposit paid by it to STSL under the Business Arrangement between them.

3.1.7.9 Details of further acquisition of Equity Shares of the Target Company by the Acquirer subsequent to Second Addendum to PA:

Date of Acquisition	No. of Shares Acquired	% issued and paid-up capital of Target Company	Acquisition price per Share	Mode of Acquisition
August 7, 2014	12,58,000	2.49	Re. 1	Off Market
August 11, 2014	9,88,000	1.96	Re. 1	Off Market
August 13, 2014	16,88,000	3.34	Re. 1	Off Market
August 16, 2014	12,52,000	2.48	Re. 1	Off Market
August 19,2014	21,30,000	4.22	Re. 1	Off Market
August 21,2014	26,34,000	5.21	Re. 1	Off Market
Total	**99,50,000**	**19.70**		

Resultant share holding of Acquirer in SRL is 3,15,40,000 equity shares representing 62.45% voting capital of the Target Company (including 5,05,000 Equity Shares agreed to be acquired by the Acquirer through SPA).

3.2 Details of the proposed Offer

3.2.1 The Public Announcement, Addendum to Public Announcement and Second Addendum to Public Announcement were made in the following newspapers on June 6, 2008, June 29, 2008 and July 03, 2008, respectively in accordance with Regulations.

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Maalaisudar	Tamil	Chennai Edition

(The Public Announcement, Addendum to Public Announcement and Second Addendum to Public Announcement are available on the SEBI website: www.sebi.gov.in*)*

Note: Corrigendum to public announcement will be published before the Opening of the Offer in which the original PA was made.

3.2.2 The Acquirer through the Manager to the Offer vide its letter to SEBI dated 15th April 2013, had offered voluntarily that it is willing to acquire 100% of the public shareholding and voluntarily further offered to further to pay interest at 10% per annum on the offer price calculated from the date of public announcement till the date of consideration payable to the Shareholder to enable necessary approvals from SEBI for the open offer may be proceeded with on the terms set out in Draft Letter of Offer dated June 17, 2008. SEBI had directed vide letter dated March 3, 2014 to the Manager to the Offer that the said voluntary offer may be incorporated into Draft Letter of Offer and the same may be filed with it. Pursuant to the same, the Acquirer along with PACs had filed the Revised Draft Letter of Offer incorporating the voluntary proposal for increase in the open offer to the equity shareholders of SRL to acquire 1,61,85,700 equity shares of Re. 1/- each, representing 32.02% of the voting capital (representing 100% of the public shareholding in Target Company) of the Target Company at a price of Re. 1/- (Rupee One only) per equity share (the 'Offer Price'), payable in cash, in terms of regulation 20 of the Regulations (the 'Offer' or 'Open Offer') and also incorporating the voluntary offer that the Shareholders would also be entitled to receive Voluntary offered Interest. Subsequent thereto the shareholding of persons other than parties to SPA or persons claiming under them has reduced to 62,35,700 shares of Re. 1/- each due to further acquisition by acquirer after the public announcement made as detailed in para 3.1.7.9 above and as the same is lesser than the original offer quantity there is no requirement to increase the open offer size presently.

3.2.3 There are no partly paid-up equity shares in the Target Company.

3.2.4 This is not a Competitive Bid.

3.2.5 This is not a conditional offer. The offer is not subject to any minimum level of acceptance. Acquirer will acquire all the equity shares that are validly tendered in terms of the Offer, upto a maximum of 62,35,700 equity shares at the Offer Price.

3.2.6 Details of the acquisitions of equity shares of the Target Company by the Acquirer are as under,

Date of Acquisition	No. of Shares Acquired	% issued and paid-up capital of Target Company	Acquisition price per Share	Mode of Acquisition
June 5, 2008	75,61,000	14.97	Re. 1	Off Market
June 5, 2008	505000	1.00	Re. 1	SPA
June 27, 2008	1,35,24,000	26.78	Re. 1	Off Market
August 7, 2014	12,58,000	2.49	Re. 1	Off Market
August 11, 2014	9,88,000	1.96	Re. 1	Off Market

August 13, 2014	16,88,000	3.34	Re. 1	Off Market
August 16, 2014	12,52,000	2.48	Re. 1	Off Market
August 19, 2014	21,30,000	4.22	Re. 1	Off Market
August 21, 2014	26,34,000	5.21	Re. 1	Off Market
Total	**3,15,40,000**	**62.45%**		

3.2.7 The Acquirer may purchase additional shares of Target Company from the open market and / or through negotiations or otherwise, after the date of the PA in accordance with regulation 20(7) of the Regulations and details of such acquisitions, will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges, wherever equity shares of Target Company are listed and to the Manager to the Offer in terms of regulation 22 (17) of the Regulations.

3.2.8 There is no Competitive bid as on the date of this Letter of Offer.

3.2.9 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of the Public Announcement and has not acquired any equity shares of the Target Company since the date of PA upto the date of this Letter of Offer.

3.3 Object of the Acquisition / Offer under regulation 16(ix) of the Regulations

3.3.1. The Offer is being made pursuant to regulation 10 and regulation 12 and other provisions of Chapter III and in compliance with the Regulations.

3.3.2 The acquisition of equity shares will enable the Acquirer to get the substantial ownership of equity shares / voting rights and management control of the Target Company. The Acquirer intends to expand the business of wholesale and retail trading of products and goods.

3.3.3 The Acquirer and the Target Company presently, are in same line of business. Through this acquisition the Acquirer intend to invest, incubate in corporate opportunities and also provide extensive insight and support on development of the wholesale / retail trading in goods, products, etc.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1 **Relationship amongst the Acquirer and PACs:**

4.1.1 Mr. R. Subramainan is partner of M/s. RS Associates (partnership firm) and also Managing Director and promoter of STSL;

4.1.2 M/s. RS Associates (partnership firm) is the promoter of STSL and Acquirer.

4.1.3 In view of the above RS and STSL were originally deemed to be persons acting in concert with the Acquirer as per the Regulations.

4.1.4 Mr. R. Subramanian and STSL having agreed to subscribe to convertible warrants in Target Company became persons acting in concert with Acquirer for the purpose of this offer.

4.2 **Details of the Acquirer – Cash & Carry Wholesale Traders Private Limited ('C & C')**

4.2.1 Acquirer was incorporated on 21st May, 2002 under the name and style of Cash & Carry Wholesale Traders Private Limited having its registered office at Flat No. 2, 2nd Floor, "Habib Complex", No 5 Durgabai Deshmukh Road, R. A. Puram, Chennai 600 028 (Tel: 044 - 32004329,Fax044 - 24981201). The main object of Acquirer is to carry on business of wholesalers in all kinds of goods and products, etc. Acquirer doesn't belong to any group. Acquirer is promoted by R

S Associates (Partnership Firm) and SSS Trust. The partners of RS Associates are Mr. R Subramanian and SSS Trust and the Trustee of SSS Trust is Mr. K. Balasubramanian.

4.2.2 Acquirer has complied with the applicable provisions of Chapter II of the Regulations Acquirer has submitted the required disclosure under regulation 7(1) of the Regulations to MSE for the acquisition of 75,61,000 equity shares and 1,35,24,000 equity shares, respectively as referred to in para 3.1.2 and para 3.2.6 above. The Acquirer has not acquired any equity shares in the Target Company including by way of open offers other than those mentioned above.

4.2.3 Acquirer has complied with the applicable provisions of Chapter V of the SEBI (SAST), Regulations, 2011. However, dispatch proofs were not available for verification

4.2.4 The shareholding pattern of Acquirer as on the date of PA was as follows:

Shareholder Category	**Equity Shares**		**Preference Shares**	
	Number	**%**	**Number**	**%**
Promoters a) R S Associates b) SSS Trust	 9,99,900 100	 99.99 0.01	 2,99,97,000 3,000	 99.99 0.01
FII/Mutual Funds /Banks/FI	Nil	Nil	Nil	Nil
Public	Nil	Nil	Nil	Nil
Total number of shares	**10,00,000**	**100.00**	**3,00,00,000**	**100**

4.2.5 The shareholding pattern of Acquirer as on the date of this LOF is as follows:

Shareholder Category	**Equity Shares of Rs. 10/- each**		**Preference Shares of Rs. 10/- each**	
	Number	**%**	**Number**	**%**
Promoters R S Associates SSS Trust	 200 9,99,800	 0.02 99.98	 Nil 3,00,00,000	 Nil 100
FII/Mutual Funds /Banks/FI	Nil	Nil	Nil	Nil
Public	Nil	Nil	Nil	Nil
Total number of shares	**10,00,000**	**100.00**	**3,00,00,000**	**100.00**

4.2.6 Details of the Directors of Acquirer as on the date of PA are given below:

Name (Designation) (Age)	**Date of Appointment**	**Qualification**	**Residential Address**	**Experience / Share holding in the Target Company**
Ms. A. Srimathi (Director) 46 years	May 2, 2008	MBA and AICWA	H37/11, Floor II, Kamaraj Nagar, West Avenue. Thiruvanmiyur, Chennai – 600 041	Experience of 20 years in the field of finance. She does not hold any share in Target Company.
Mr. N Srinivasan (Director) 38 years	May 5, 2008	M. Com and ICWA (Inter)	No. 34/1, Ammaiyappan Street, Royapettah, Chennai – 600 014	Experience of 16 years in the field of finance. He does not hold any share in Target Company

4.2.7 Details of the Directors of Acquirer as on the date this Letter of Offer are given below:

Name (Designation) (Age)	Date of Appointment	Qualification	Residential Address	Experience / Share holding in the Target Company
Ms. A. Srimathi (Director) 52 years	May 2, 2008	MBA and AICWA	H37/11, Floor II, Kamaraj Nagar, West Avenue. Thiruvanmiyur, Chennai – 600 041	Experience of 26 years in the field of finance. She does not hold any shares in Target Company.
Mr. N Srinivasan (Director) 44 years	May 5, 2008	M. Com and ICWA (Inter)	No. 34/1, Ammaiyappan Street, Royapettah, Chennai – 600 014	Experience of 22 years in the field of finance. He does not hold any shares in Target Company

4.2.8 The equity shares of Acquirer are not listed on any of the stock exchange.

4.2.9 The paid-up capital of Acquirer as on the date of this Letter of Offer is Rs. 31,00,00,000 (Rupees Thirty One Crores Only) divided into 10,00,000 equity shares of Rs. 10/- each and 3,00,00,000 preference shares of Rs. 10/- each.

4.2.10 Brief financials based on Accounts for the three years and unaudited financial statements being the prescribed period for which financials are required to be disclosed having regard to the date of the PA are given below :

(Rs. in lacs)

Profit & Loss Statement	**December 31, 2009 (Certified)**	**March 31, 2009 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2007 (Audited)**
Months	**9**	**12**	**12**	**12**
Income from operations	---	9.78	8.52	3.07
Other Income	---	---	---	---
Total Income	**---**	**9.78**	**8.52**	**3.07**
Total Expenditure.	9.26	21.81	8.40	19.36
Profit/(Loss) Before Depreciation Interest and Tax	**(9.26)**	**(12.03)**	**0.12**	**(16.29)**
Depreciation	---	---	---	---
Interest	---	---	---	---
Profit / (Loss) Before Tax	**(9.26)**	**(12.03)**	**0.12**	**(16.29)**
Provision for Tax	---	---	0.01	0.02
Profit / (Loss) After Tax	**(9.26)**	**(12.03)**	**0.11**	**(16.31)**
Balance Sheet Statement	**December 31, 2009 (Certified)**	**March 31, 2009 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2007 (Audited)**
Months	**9**	**12**	**12**	**12**
Sources of funds				
Paid-up share capital	3,100.00	3,100.00	3100.00	3100.00
Reserves and Surplus (excluding revaluation reserves)	918.00	918.00	918.00	918.00
Secured loans	---	---	---	---
Unsecured loans	---	---	---	---
Deferred Tax Liability	---	---	---	---
Total	**4,018.00**	**4,018.00**	**4018.00**	**4018.00**

Uses of funds				
Net fixed assets	---	---	---	---
Investments	---	---	---	---
Deferred Tax Asset	---	---	---	---
Net current assets	3980.14	3,989.40	4001.44	4001.32
Profit & Loss Account	37.55	28.29	16.25	16.37
Total miscellaneous expenditure not written off	0.31	0.31	0.31	0.31
Total	**4,018.00**	**4,018.00**	**4,018.00**	**4,018.00**
Other Financial Data	**December 31, 2009 (Certified)**	**March 31, 2009 (Audited)**	**March 31, 2008 (Audited)**	**March 31, 2007 (Audited)**
Months	**9**	**12**	**12**	**12**
Networth*	980.14	989.40	1001.44	1001.32
Dividend (%)	---	---	---	---
Earnings Per Share (in Rs.)	(0.93)	(1.20)	0.01	(1.63)
Return on Networth (%)	(0.94)	(1.22)	0.01	(1.63)
Book Value Per Equity Share	98.01	98.94	100.14	100.13

(Source: Annual Report for 20 (Source: Annual Report for financial year March 31, 2007, March 31, 2008, March 31, 2009 and unaudited accounts for the nine months ended December 31, 2009 certified by the Company)

*Excluding Preference Share Capital

Networth = Equity Share Capital + Reserves and Surplus (excluding revaluation reserves) - Profit & Loss Account - Total miscellaneous expenditure not written off

4.2.11 Brief financials based on audited accounts for the period ended June 30, 2012, September 30, 2013 and July 31, 2014 and unaudited financial statements for five months ended on December 31, 2014, are given below :

(Rs. in lacs).

Profit & Loss Statement	December 31, 2014 (Unaudited)	July 31, 2014 (Audited)	September 30, 2013 (Audited)	June 30, 2012 (Audited)
Months	**5**	**10**	**15**	**15**
Income from operations	0.60	1.00	1.91	3.03
Other Income	-	-	-	-
Total Income	**0.60**	**1.00**	**1.91**	**3.03**
Total Expenditure.	0.66	0.94	1.79	3.51
Profit/(Loss) Before Depreciation Interest and Tax	**(0.06)**	**0.06**	**0.12**	**(0.48)**
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) Before Tax	**(0.06)**	**0.06**	**0.12**	**(0.48)**
Provision for Tax	-	0.02	0.04	-
Profit / (Loss) After Tax	**(0.06)**	**0.04**	**0.08**	**(0.48)**
Balance Sheet Statement	**December 31, 2014 (Unaudited)**	**July 31, 2014 (Audited)**	**September 30, 2013 (Audited)**	**June 30, 2012 (Audited)**
Months	**5**	**10**	**15**	**15**
Sources of funds				
Paid-up share capital	3,100.00	3,100.00	3,100.00	3,100.00

Reserves and Surplus (excluding revaluation reserves)	875.22	875.28	875.24	875.16
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Deferred Tax Liability	-	-	-	-
Total	**3,975.22**	**3,975.28**	**3,975.24**	**3,975.16**
Uses of funds				
Net fixed assets	-	-	-	-
Investments	310.35	210.85	210.85	210.85
Deferred Tax Asset	-	-	-	-
Net current assets	3,664.56	3,764.12	3,764.08	3,764.00
Profit & Loss Account	-	-	-	-
Total miscellaneous expenditure not written off	0.31	0.31	0.31	0.31
Total	**3975.22**	**3975.28**	**3,975.24**	**3,975.16**
Other Financial Data	**December 31, 2014 (Unaudited)**	**July 31, 2014 (Audited)**	**September 30, 2013 (Audited)**	**June 30, 2012 (Audited)**
Months	**5**	**10**	**15**	**15**
Networth*	974.91	974.97	974.93	974.85
Dividend (%)	-	-	-	-
Earnings Per Share (in Rs.)	(0.01)	0.00	0.01	(0.05)
Return on Networth (%)	(0.01)	0.00	0.01	(0.05)
Book Value Per Equity Share (in Rs.)	97.49	97.50	97.49	97.48

(Source: Annual Accounts for the financial years June 30, 2012, September 30, 2013 and July 31, 2014 and unaudited financials for the period ended December 31, 2014)

*Excluding Preference Share Capital

Networth = Equity Share Capital + Reserves and Surplus (excluding revaluation reserves) - Profit & Loss Account - Total miscellaneous expenditure not written off

4.2.12 **Reasons for fall and rise in income and profit after tax ('PAT') during last three years**

Period ended July 31, 2014

The financials are not comparable of July 31, 2014 with previous financial year September 30, 2013 as the financial year of the Acquirer was changed from September 30 to July 31.

Period ended September 30, 2013

Income for the financial year ended September 30, 2013 is Rs. 1.91 Lacs as against Rs. 3.03 Lacs for the financial year ended on June 30, 2012. Profit after Tax for the financial year ended September 30, 2013 is Rs. 0.08 Lacs as against Loss for previous financial year ended June 30, 2012 of Rs. 0.48 Lacs.

Reason for fall in Total Income

Due to decrease in sales in September 30, 2013.

Reason for rise in Profit after Tax

Due to decrease in professional fee paid in September 30, 2013.

Period ended June 30, 2012

The financials are not comparable of June 30, 2012 with previous financial year March 31, 2011 as the financial year of the Acquirer was changed from March 31 to June 30.

4.2.13 The Acquirer has not promoted any Companies.

4.3 **Background of PAC – Mr. R. Subramanian**

4.3.1 Mr. R. Subramanian, son of Mr. G. S. Ramaswamy, aged 48 years, residing at 2/583, Singaravelan Road I Cross, Chinna Neelangarai, Chennai, 600115, is a qualified B. Tech (IIT, Madras) and PGDM (IIM, Ahmedabad). He has an experience of 25 years in the field of Finance, Retail trading and Management. He has promoted Viswapriya Financial Services & Securities Ltd. and working as Director-in-Charge since 1991. He has also promoted Subhiksha Trading Services Ltd. in the year 1997 and presently is Managing Director of the same.

4.3.2 Mr. R. Subramanian was not / is not holding any Shares in the Target Company therefore provisions of Regulations and SEBI (SAST) Regulations, 2011 are not applicable.

4.3.3 The networth of Mr. R. Subramanian as on March 31, 2007, as certified by Mr. K. Sridhar (Membership No. 202382) partner of M/s. K. Sridhar & Co, Chartered Accountants, #5, Crescent Street, Seethamma Colony, Alwarpet, Chennai – 600 018, Tel. No.: 044 24364154 Fax No.: 044 24360154 as per certificate dated June 28, 2008, was Rs. 286.80 lacs.

4.3.4 He is a Director of South India Stock Broking Services Private Limited, Subhiksha Trading Sevices Limited, Viswapriya (India) Limited, Viswapriya Finance Limited. He is Managing Director of SRL ('Equity shares of SRL are listed on Madras Stock Exchange Limited and Calcutta Stock Exchange Association Limited').

4.4 **Background of PAC - Subhiksha Trading Services Ltd.**

4.4.1 Subhiksha Trading Services Ltd. ('STSL') was incorporated as a private limited company on April 10, 1997 and was converted into public limited company on March 30, 2005. The registered office of the company is situated at No 31, Club Road East Shenoy Nagar Chennai -600 030, Tel. No.: 044 - 32004329 and Fax No.: 044 - 24981201. The main object of the company is to carry on the business of both wholesale and retail trading in all kinds of goods and products. STSL carries on retailing business through its outlets in the name and style of Subhiksha.

4.4.2 STSL was not / is not holding any shares in the Target Company therefore provisions of Regulations and SEBI (SAST) Regulations, 2011 are not applicable.

4.4.3 The shareholding pattern of STSL as on the date of Addendum to PA is as follows:

Shareholder Category	**Equity Shares**	
	Number	**%**
Promoters		
Cash & Carry Wholesale Traders Pvt. Ltd. (for RS Associates)	5,162,012	15.85%
Mr. R. Subramanian - 1,090 Mr. R. Subramanian (on behalf of RS Associates) - 1,42,35,821	14,236,911	43.71%
Mr. Mohana Ramaswami	11	--
Total I	**19,398,934**	**59.56%**
Non- Promoters Holding		
FII/Mutual Funds /Banks/FI		
The Western India Trustee & Executor Co. Ltd. (India Advantage Fund– I)	5,051,973	15.51%
ICICI Trusteeship Services Ltd., (ICICI Emerging Sectors Fund)	2,471,484	7.59%

Prudential ICICI Trust Ltd. – Prudential ICICI Fusion Fund	542,840	1.67%
Prudential ICICI Fusion Fund Series – II	1,085,679	3.33%
Total II	**9,151,976**	**28.10%**
Others		
Zash Investment and Trading Company Private Limited	3,257,037	10.00%
STS Employees' ESOS Trust	762,423	2.34%
Total III	**4,019,460**	**12.34%**
Total number of shares	**32,570,370**	**100.00%**

(Note there is no change in shareholding pattern of STSL as on date of this Letter of Offer)

4.4.4 Details of the Directors of STSL as on the date of Addendum to PA are given below:

Name (Designation) (Age)	Date of Appointment	Qualification	Residential Address	Share holding in the Target Company
Mr. R. Subramanian (Managing Director) 42 years	August 18, 2000	B. Tech. (IIT – Madras) and MBA (IIM-Ahmedabad).	2/583, Singaravelan I Cross Road, Chinna Neelangarai, Chennai, 600041	He does not hold any shares in SRL
Mr. S. B. Mathur (Director) 52 years	April 24, 2007	B. com. and F.C.A.	A-20, Geetanjali Enclave (GF), New Delhi – 110017	He does not hold any shares in SRL
Ms. Bala Deshpande (Director) 41 years	April 24, 2007	B. Com. and F.C.A.	202, Cozy dell Street, Andrews Road, Bandra(W), Mumbai – 400 050	She does not hold any shares in SRL
Ms. Renuka Ramnath (Director) 45 years	December 20, 2004	B.E. and MBA	701, Radhika Apartments, Prabha devi, Mumbai – 400 025	She does not hold any shares in SRL
Ms. Rama Bijapurkar (Director) 50 years	April 24, 2007	B. Sc. and PGDBM (IIM-A).	9, C-D, Mona Apartments, 46F, Bhulabhai Desai Road, Mumbai – 400 026	She does not hold any shares in SRL
Mr. Kannan Srinivasan (Director) 51 years	September 28, 2007	B.E. and M.B.A (XLRI)	1056 Old Orhard Drive Gibsonia, PA 15044-6082	He does not hold any shares in SRL.

4.4.5 Details of the Directors of STSL as on the date this Letter of Offer are given below:

Name (Designation)	Date of Appointment	Qualification	Residential Address	Experience / Share holding in the Target Company
Mr. R. Subramanian (Managing Director) 48 years	August 18, 2000	B. Tech. (IIT – Madras) and MBA (IIM-Ahmedabad).	2/583, Singaravelan I Cross Road, Chinna Neelangarai, Chennai, 600041	He does not hold any shares in SRL

4.4.6 The equity shares of STSL are not listed on any of the Stock Exchanges.

4.4.7 The paid-up capital of STSL as on the date of Addendum to PA is as follows:

Particulars	Number of Shares	Amount Paid Up	Paid up Capital
	A	B	C = A*B
Equity Shares of Rs. 10/- each	3,25,70,370	10	32,57,03,700
Less: Amount Receivable from Employee Stock Option Scheme Trust			(76,24,230)
Total Paid Up Capital			**31,80,79,470**

Note: There is no change in paid-up share capital of STSL as on date of this Letter of Offer.

4.4.8 Brief financials based on Accounts for the last three years are given below:

(Rs. in lacs)

Profit & Loss Statement	March 31, 2008 (Audited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Months	**12**	**12**	**12**
Income from operations	230,608.68	82,551.58	33,468.66
Other Income	2,754.27	1,405.01	555.70
Total Income	**233,362.95**	**83,956.59**	**34,024.36**
Total Expenditure.	**219,062.59**	**79,409.22**	**32,265.66**
Profit/(Loss) Before Depreciation Interest and Tax	**14,300.36**	**4,547.37**	1,758.70
Depreciation	2,892.67	999.71	263.01
Interest	5,112.33	1,711.69	467.99
Profit / (Loss) Before Tax	**6,295.36**	**1,835.97**	**1027.70**
Provision for Tax	2,334.10	676.38	416.49
Profit / (Loss) After Tax	**3,961.26**	**1,159.59**	**611.20**
Balance Sheet Statement	**March 31, 2008 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2006 (Audited)**
Months	**12**	**12**	**12**
Sources of funds			
Paid-up share capital	3,180.79	3,180.79	2,920.37
Reserves and Surplus (excluding revaluation reserves)	21,400.26	17,439.00	8,727.12
Secured loans	64,139.84	24,503.21	8,000.78
Unsecured loans	2,243.09	-	-
Deferred Tax Liability	1,882.23	476.83	**163.28**
Total	**92,846.21**	**45,599.83**	**19,811.54**
Uses of funds			
Net fixed assets	39,657.34	17,140.07	2,870.93
Capital work in progress	1,417.24	1,697.80	5,003.56
Investments	1.00	1.00	-
Net current assets	51,770.63	26,760.96	11,937.05
Total	**92,846.21**	**45,599.83**	**19,811.54**

Other Financial Data	March 31, 2008 (Audited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Months	**12**	**12**	**12**
Networth	24581.05	20,619.79	11,647.49
Dividend (%)	---	---	---
Earnings Per Share (in Rs.)	12.16	0.39	0.25
Return on Networth (%)	16.12	5.62	5.25
Book Value Per Equity Share	75.47	6.33	3.89
No. of Shares	325.70**	3257.04	2,990.37

(Source: Annual Report of STSL for financial year ended March 31, 2006, March 31, 2007 and March 31, 2008)

Note: Financial Accounts are not available for financial year ended June 30, 2008 and thereafter, as records of STSL have been destroyed due to attack on the registered office of STSL in December 2008.

* The Audit in respect of the accounts for March 31, 2008 has been conducted by the Tax Auditors of the company as the said period is not a financial year of the company for which an Audit under Companies Act was due to be conducted.

****** During the financial year 2007-08 the shares were consolidated from Re. 1/- paid-up to Rs. 10/- paid-up. Earnings per share and Book Value per share for financial year ended March 31, 2008 is calculated on face value of Rs. 10/- per share whereas for the financial year ended March 31, 2007 and March 31, 2006 is calculated on face value of Re. 1/- per share.

4.5 STSL has not promoted any Companies.

4.6 **Other Material Information**

4.6.1 STSL business has got affected due to its inability to tie up required capital funds.

4.6.2 STSL due to lack of funds, was unable to meet its obligations to various suppliers and employees and property owners and service providers. Further, the liquidity crises led to a collapse of the control system and operations went into a tailspin quickly from November 2008 onwards resulting in suspension of operation w.e.f 31st January 2009.

4.6.3 Overall the business got into a stop mode as a combination of not having the required and right inventory and also not being able to make payments to vendors, employees, security agencies and the property owners due to inadequate funding of the expansion & resulting from the liquidity squeeze post the Global Financial Melt down.

4.6.4 STSL as part of its squeezed liquidity has arrears of payments to various persons including in respect of salaries to its employees.

4.6.5 Further, STSL has borrowings from Banks which is claimed as at end December, 2008 – by the banks to be over Rs 750 Crores while there were no significant defaults to the Banks as on December 31, 2008 the amounts are claimed to be in default since then in respect of which proceedings are pending at Debt Recovery Tribunal Chennai.

4.6.6 A compromise Proposal under Section 391 of the Companies Act in respect of STSL has been filed by the Acquirer at the Madras High Court and the same is to be considered by the said Court in terms of the order of the Supreme Court in SLP No's 29827 & 29828 of 2009.

4.7 **Details of pending litigations by and against STSL are as follows in respect of matters of its corporate existence are as follows:**

4.7.1 **Claims made against Subhiksha Trading Limited for recovery of debts filed in the debt recovery tribunal 1 Chennai**

Sr. No.	Case filed by	Case No	Status
1	The Hongkong and Shangai Banking Corporation	OA 176 of 2011	Pending
2	HDFC Bank Ltd	177 of 2011	Pending
3	BOB	178 of 2011	Pending
4	ICICI Bank ltd	179 of 2011	Pending
5	Kotak Mahindra Bank Ltd	180 of 2011	Pending
6	Indus Ind Bank ltd	181 of 2011	Pending
7	The Royal Bank of Scotland N.V	182 of 2011	Pending
8	Development Credit Bank Ltd	217 of 2010	Pending
9	Yes Bank Ltd	46 of 2011	Pending
10	The Federal Bank Limited	312 of 2010	Pending
11	Bank of India	297 of 2010	Pending

4.7.2 **Details of High Court Cases**

S.No	Case filed by	Case No	Status
1	STSL	OSA 18 of 2011	Appeal against order dismissing merger. Admitted and pending
2	STSL	OSA 124 of 2012	Appeal against order of winding up. Admitted and winding up order stayed. Pending

4.7.3 STSL has set out that there are various cases filed against it in various courts relating to matters such as for recovery of dues claimed by vendors and suppliers of goods, for recovery of property leased to STSL by owners of such properties, for claimed violation of laws applicable to conduct of shops and in respect of employees engaged as also for offences such as under Section 138 of the Negotiable Instruments Act. STSL does not have a complete record of such litigation nor of the status in this regard and the same are in no manner connected with this offer.

4.8 **Disclosures in terms of Regulation 16(ix) of the Regulations and Acquirer future plans for SRL.**

4.8.1 As on the date of this Letter of Offer, the Acquirer plans to continue the present business of SRL.

4.8.2 To the extent required and to optimize the value to all shareholders and with a view to speed up the growth of the proposed retailing business, the Acquirer may, subject to applicable shareholders' consent, propose any acquisition, merger, rationalizing and / or streamlining of various operations, assets, liabilities, investments as well as raise additional capital as may be necessary in this regard and the Directors of the Target Company would take appropriate decisions in these matters.

4.8.3 The Acquirer, currently, does not intend to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Assuming full acceptance, Offer will not result in the public shareholding falling to 25% or less of the voting capital of the Target Company, therefore the provisions of Regulation 21(2) of the Regulations does not apply.

6. BACKGROUND OF THE TARGET COMPANY

6.1 Target Company was incorporated under the Companies Act, 1956 and having its registered office at Flat No.2, 2nd Floor, "Habib Complex", No.5, Durgabai Deshmukh Road, R.A.Puram , Chennai - 600028 w.e.f. June 28, 2008. Blue Green Constructions and Investments Limited was originally incorporated on November 16, 1995 as Blue Green Constructions Private Limited and was converted as a Public Limited Company u/s. 43A of the Companies Act, 1956 with effect from November 18, 1995 and the thereafter, name was changed to Blue Green Constructions and Investments Limited on September 9, 1998. Further, the name of the Target Company was changed to Subiksha Retail Limited w.e.f. October 5, 2011. The Corporate Identification Number of Target Company is L45201TN1995PLC033541.

6.2 Target Company was registered as a Non Banking Finance Company ('NBFC') with RBI as per the Certificate of Registration bearing No. B-07.00183 dated January 4, 2003, issued under Section 45IA of the Reserve bank of India Act, 1934. However, the Company has surrendered its Certificate of Registration as an NBFC to the Reserve Bank of India, Chennai, the same has been approved and noted by RBI, the Company ceased to be NBFC w.e.f. November 24, 2008.

6.3 Target Company is engaged in the business of both wholesale and retail trading in all kinds of goods and products.

6.4 The Target Company as on the date of this Letter of Offer does not have any manufacturing facilities.

6.5 The Authorised Share Capital of the Target Company is Rs. 15,00,00,000/- divided into 8,80,00,000 Equity Shares of Re. 1/- each and 6,20,00,000 Preference Shares of Re. 1/- each.

6.6 The issued, subscribed and paid up capital of the Target Company as on the date of this letter of Offer comprises of 50,501,000 equity shares of face value of Re. 1/- each fully paid up, aggregating to Rs. 50,501,000.

6.7 The share capital structure of the Target Company as on date of this Letter of Offer is as under:

Paid up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Equity Shares / Voting Rights
Fully paid-up equity capital	50,501,000	100%
Partly paid-up equity capital	Nil	-
Total issued and paid-up equity capital	50,501,000	100%
Total voting rights	**50,501,000**	**100%**

6.8 Build up of the Capital Structure of Target Company :

Date of allotment	No. of Shares issued	% of total share capital	Cumulative Paid-up capital (Rs.)	Mode of allotment	Identity of allottees (promoters / ex promoters / others)	Status of compliance
16/11/95	20	-	200/-	At the time of incorporation	Promoters	Complied with relevant provisions
18/11/95	50	-	700/-	Further Issue	Promoters	Complied with relevant provisions

01/08/96	12,62,930	25%	1,26,30,000/-	IPO	Promoters	Complied with relevant provisions
22/08/96	37,87,100	75%	5,05,01,000/-	IPO	Others	Complied with relevant provisions
30/10/2008	5,05,01,000		5,05,01,000/-	Subdivided from Equity Share of Rs. 10/- each Equity Share of Re. 1/- each	N.A	Complied with relevant provisions

6.9 All the equity shares of SRL are currently listed on MSE and CSE.

6.10 There has been no suspension of trading of the equity shares of SRL on MSE. The Equity Shares of the Target Company got listed on The Calcutta Stock Exchange Association Ltd. ('CSE') w.e.f. September 26, 2008 and trading permission was given vide letter dated October 16, 2008 to trade from October 20, 2008. However, the trading in shares of the Target Company got suspended by CSE on the very first date of trading i.e. October 20, 2008, because of a trade was executed on the on-line system of the CSE on first date of listing at a price of Rs. 1950/- (which the Exchange, has held to be very high in relation to previous price). Also the trade was expunged and the traded rate of Rs. 1950/- (per share of Rs 10/-) was also expunged from Official Report and Quotation of the CSE. The Target Company has sought resumption of the trading in shares and made payments sought by CSE in this regard. While the website of CSE sets out that the shares of the Target are in ACTIVE status for trading the Target Company has received no intimation from CSE in this regard. The Target Company has written to CSE vide letter dated May 21, 2014 for official confirmation in this regard and no reply has been received.

6.11 The shares of the Target Company are listed on MSE and CSE, the said Stock Exchanges are liable to be de recognised as per SEBI circular CIR/MRD/DSA/14/2012 May 30, 2012 at any time from May 30, 2014 as they have not complied with the conditions stipulated therein.

6.12 There are no partly paid-up equity shares of SRL as on the date of this Letter of Offer.

6.13 There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity shares at any later date as on the date of this Letter of Offer.

6.14 As per the records and information produced by the Target Company in respect of compliance of Chapter II of the Regulations it was observed that the submission to stock exchanges were made by post / courier. However, the proofs of dispatch were not available for verification. Therefore, based on the undertakings given by the Target Company and the Promoter Seller, we state that the Target Company and Promoter Seller have complied with the applicable provisions of Chapter II of the Regulations within time.

6.15 The Promoter Seller and Acquirer had complied with the applicable provisions of Chapter II of the Regulations. The Promoter Seller and Acquirer had complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011. However, dispatch proofs were not available for verification. Apart from the Promoter and Acquirer, there are no major shareholders holding 15% or more voting capital of the Target Company.

6.16 The Target Company has been generally complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange and no punitive action was taken against the Target Company by any of the Stock Exchange except the Trading of Shares of the Target was suspended from the CSE as detailed in para 6.10 above and penalty for revocation of the suspension was paid and the Target Company has addressed all the investor's complaints as when received and there is no pending complaint as on date.

6.17 Details of the Directors of Target Company as on the date of the Public Announcement are given below:

Name (Designation) (Age)	Date of Appointment	Qualification	Residential Address	Experience
P. Augustine (Director) 37 years	August 1, 2005	Diploma in Pharmacy	6A, Venkatraman Street, Lakshmipuram, Chormepet, Chennai – 600 044	15 years experience in area of pharmacy management
P. R Vardhan (Director) 41 years	December 19, 2005	B.Sc. (Mathematics)	New 45, Old 23, Natchiappan Street, Malapore, Chennai – 600 004	20 years experience in various industries at various levels
V Gopal (Director) 42 years	November 1, 2007	B.Com	83, G-1, IInd Main Road, Mahalaksmi Nagar, Abambakkam, Chennai – 600 088	15 years experience in the field of securities transactions and general administration

Mr. Augustine holds directorship in Aramusk Infrastructure &Investments Limited.

Mr. P. R. Vardhan holds directorship in M/s Beta Kappa Investments Limited.

Mr. V. Gopal holds directorship in the following companies.

Sr. No	Company Name
1	Bright Shares & Stocks Private Ltd
2	Capital Services India Private Ltd.
3	South India Stock Broking Services Private Ltd.

6.18 Details of the Directors of Target Company as on the date of this Letter of Offer are given below:

Name (Designation) (Age)	Date of Appointment	Qualification	Residential Address	Experience
P. Augustine (Director) 43 years	August 1, 2005	Diploma in Pharmacy	6A, Venkatraman Street, Lakshmipuram, Chormepet, Chennai – 600 044	21 years experience in area of pharmacy management
V Gopal (Director) 48 years	November 1, 2007	B.Com	83, G-1, IInd Main Road, Mahalaksmi Nagar, Abambakkam, Chennai – 600 088	21 years experience in the field of securities transactions and general administration
Mr. R. Subramanian	June 28, 2008	B. Tech. (IIT – Madras) and	2/583, Singaravelan I Cross Road, Chinna	He has an experience of 25 years in the field of Finance, Retail trading

(Managing Director) 48 years		MBA (IIM-Ahmedabad).	Neelangarai, Chennai, 600041	and Management. He has promoted Viswapriya Financial Services & Securities Ltd. and working as Director-in-Charge since 1991. He has also promoted Subhiksha Trading Services Ltd. in the year 1997 and presently is a Managing Director of the same.

Note: Mr. R. Subramanian is nominee Director of the Acquirer and he undertakes to recuse himself and not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 22(9) of Regulations.

Mr. Augustine holds directorship in the following Companies:

Sr. No	Company Name
1	Alpha - Gamma Stocks N Shares Private Limited
2	Aramusk Infrastructure Investments Limited
3	August Financial Services Company Private Limited
4	Gamma Commodity Brokers Private Limited
5	Gamma Insurance Brokers Private Limited
6	Matrix Asset Management Company Private Limited
7	Matrix Financial Services Ltd
8	Pentagon Trading Services Private Limited
9	Quadrangle Trading Services Private Limited
10	Subhiksha Advisory Services Private Limited
11	Sun N Sand Travel & Tours Private Limited
12	Viswapriya Realty Services Private Limited

Mr. R. Subramanian holds directorship in following Companies :

Sr. No	Company Name
1	South India Stock Broking Services Pvt. Ltd.
2	Subhiksha Trading Services Ltd (Managing Director)
3	Viswapriya (India) Limited
4	Viswapriya Finance Limited

Mr. V. Gopal holds directorship in the following companies.

Sr. No	Company Name
1	Alpha - Gamma Stocks N Shares Private Limited
2	Bright Shares And Stocks Private Limited
3	Capital Services (India) Private Limited
4	Custodial Services India Private Limited
5	Gamma Commodity Brokers Private Limited
6	Intutive Software Design Services Private Limited
7	Luckyview Home Finance Private Limited
8	Matrix Financial Services Ltd
9	Triad Trading Services Private Limited
10	Vis-Ram Financial Services Private Limited
11	Viswapriya Stocks & Shares Private Limited

6.19 The directors nominated by the Acquirer has / will recuse himself and has not / will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 22(9) of Regulations.

6.20 There are no mergers / demergers / spin offs during last 3 years involving the Target Company.

6.21 Brief financials based on Accounts for the three years and certified financial statements being the prescribed period for which financials are required to be disclosed having regard to the date of the PA are given below :

(Rs. in lacs)

Income Statement	**December 31, 2009 (Certified)**	**March 31, 2009 (Audited)**	**March 31, 2008 Audited**	**March 31, 2007 Audited**
Months	**9**	**12**	**12**	**12**
Income from operations	0.00	116576.17	0.00	69.82
Other Income	10397.26	8310.96	2.06	1.94
Total Income	**10397.26**	**124887.13**	**2.06**	**71.76**
Total Expenditure	**10500.59**	**123681.23**	**1.76**	**69.14**
PBDIT	(103.33)	1205.9	0.30	2.62
Depreciation	---	---	---	---
Interest	---	---	---	---
Profit / (Loss) before Tax	**(103.33)**	**1205.9**	**0.30**	**2.62**
Provision for Tax	**---**	**---**	**0.11**	**0.81**
Profit / (Loss) after Tax	**(103.33)**	**1205.9**	**0.19**	**1.81**
Balance Sheet as at	**December 31, 2009 (Certified)**	**March 31, 2009 (Audited)**	**March 31, 2008 Audited**	**March 31, 2007 Audited**
Paid-up Equity Share Capital	505.01	505.01	505.01	505.00
Share warrants	23551.33	23551.33	–	–
Reserves & Surplus (excl. Revaluation Reserves)	1104.66	1208.02	2.12	2.03
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Total	**25161.00**	**25264.36**	**507.13**	**507.03**
Application of funds				
Net fixed assets	---	---	---	---
Investments	---	---	---	---
Net current assets	25161.00	25264.36	507.13	507.03
Total	**25161.00**	**25264.36**	**507.13**	**507.03**
Other Financial Data	**December 31, 2009 (Certified)**	**March 31, 2009 (Audited)**	**March 31, 2008 Audited**	**March 31, 2007 Audited**
Dividend (%)			-	-
Networth (Rs.)	1609.67	1713.03	507.13	507.03
Earnings Per Share (in Rs.)**	(0.20)	2.39	0.00	0.004
Return on Networth (%)	(6.42)	70.40	0.04	0.36
Book Value Per Share (Rs.)	3.19	3.39	10.04	10.04

** *the capital of the Target Company is subdivided from Rs. 10/- paid up to Re. 1/- paid up w.e.f. October 30, 2008.* Earnings Per Share and Book Value per share for the period ended December, 2009 and for the financial year ended March 31, 2009 is calculated on face value of Re. 1/- per share whereas for the financial year ended March 31, 2007 and March 31, 2008 is calculated on face value of Rs. 10/- per Share.

(Source: Annual Report of SRL for the years ended March 31, 2007, arch 31, 2008, March 31, 2009 and certified unaudited accounts for the nine months ended December 31, 2009 by the statutory auditors of SRL)

6.22 Reasons for rise and fall in income and profit after tax ('PAT') during the last three years

Financial year ended March 31, 2009

Income for the financial year ended March 31, 2009 is Rs. 124887.13 Lacs as against Rs. 2.06 Lacs for the financial year ended on March 31, 2008. Profit after Tax for the financial year ended March 31, 2008 is Rs. 1205.90 Lacs as against Profit after Tax for previous financial year ended March 31, 2007 of Rs. 0.19 Lacs. The business during 2008-09 is not comparable with that of the previous year due to change in nature of business and the business arrangement entered with STSL.

Financial year ended March 31, 2008

Income for the financial year ended March 31, 2008 is Rs. 2.06 Lacs as against Rs. 71.76 Lacs for the financial year ended on March 31, 2007. Profit after Tax for the financial year ended March 31, 2008 is Rs. 0.19 Lacs as against Profit after Tax for previous financial year ended March 31, 2007 of Rs. 1.81 Lacs.

Decrease in income is due decrease in revenue from trading in rice which was Rs. Nil in the current year as against Rs. 69.82 Lacs in the previous year. Consequently, reduction in trading in rice has resulted into lower profit in the current year in comparison to earlier year.

Financial year ended March 31, 2007

Income for the financial year ended March 31, 2007 is Rs. 71.76 Lacs as against Rs. 38.73 Lacs for the financial year ended on March 31, 2006. Profit after Tax for the financial year ended March 31, 2007 is Rs. 1.81 Lacs as against the Profit after Tax for previous financial year ended March 31, 2006 of Rs. 2.98 Lacs.

Rise in income is due increase in revenue from trading in rice which was Rs. 69.82 Lacs in the current year as against Rs. 36.70 Lacs in the previous year. However, profit after tax is reduced in the current year as against previous year due decrease in margin in trading in rice.

6.23 Brief financials based on Accounts for the last three years and unaudited financial statements for 6 month period ended on September 30, 2014, are given below years:

(Rs. in lacs)

Profit & Loss Statement	September 30, 2014 (Unaudited Certified)	March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Months	**6**	**12**	**12**	**12**
Income from operations	-	12.80	9.20	13,808.00
Other Income	4.60	0.30	15.61	0.88
Total Income	**4.60**	**13.10**	**24.81**	**13,808.88**
Total Expenditure.	26.75	83.19	121.60	14,023.49
Profit/(Loss) Before Depreciation Interest and Tax	**(22.15)**	**(70.09)**	**(96.79)**	**(214.62)**
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) Before Tax	**(22.15)**	**(70.09)**	**(96.79)**	**(214.62)**
Provision for Tax	-	-	-	-
Profit / (Loss) After Tax	**(22.15)**	**(70.09)**	**(96.79)**	**(214.62)**

Balance Sheet Statement	September 30, 2014 (Unaudited Certified)	March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Months	**6**	**12**	**12**	**12**
Sources of funds				
Paid-up share capital	505.01	505.01	505.01	505.01
Reserves and Surplus (excluding revaluation reserves)	21,614.35	21,636.50	21,706.59	21,803.38
Secured loans	-	-	-	-
Unsecured loans	2,07,026.46	2,07,026.46	2,07,026.46	2,07,026.46
Total	**2,29,145.82**	**2,29,167.97**	**2,29,238.06**	**2,29,334.85**
Uses of funds				
Net fixed assets	-	-	-	-
Investments	0.02	0.02	0.02	-
Net current assets	229145.80	(832.05)	(761.96)	(665.15)
Long term loans and advances	-	2,30,000.00	2,30,000.00	2,30,000.00
Total	**2,29,145.82**	**2,29,167.97**	**2,29,238.06**	**2,29,334.85**
Other Financial Data	**September 30, 2014 (Unaudited Certified)**	**March 31, 2014 (Audited)**	**March 31, 2013 (Audited)**	**March 31, 2012 (Audited)**
Months	**6**	**12**	**12**	**12**
Networth	22,119.36	22,141.51	22,211.60	22,308.39
Dividend (%)	-	-	-	-
Earnings Per Share (in Rs.)	(0.04)	(0.14)	(0.19)	(0.42)
Return on Networth (%)	(0.10)	(0.32)	(0.44)	(0.96)
Book Value Per Equity Share	43.80	43.84	43.98	44.17

(Source: Annual Report for the financial year March 31, 2012, March 31, 2013, March 31, 2014 and unaudited accounts for September 30, 2014 Certified by the Directors of the Company.)

6.24 Reasons for fall and rise in income and profit after tax ('PAT') during last three years

Financial year ended March 31, 2014

Total Income for the financial year ended March 31, 2014 is Rs. 13.10 Lacs as against Rs. 24.81 Lacs for the financial year ended on March 31, 2013. Loss after Tax for the financial year ended March 31, 2014 is Rs. 70.09 Lacs as against Loss after Tax for previous financial year ended March 31, 2013 of Rs. 96.79 Lacs.

Reason for fall in Total Income

Due to fall in other income in financial year ended March 31, 2014.

Reason for fall in Loss after Tax

Due to reduction in employee benefits expense and other expenses in financial year ended March 31, 2014.

Financial year ended March 31, 2013

Total Income for the financial year ended March 31, 2013 is Rs. 24.81 Lacs as against Rs. 13,808.89 Lacs for the financial year ended on March 31, 2012. Loss after Tax for the financial year ended March 31, 2013 is Rs. 96.79 Lacs as against Loss after Tax for previous financial year ended March 31, 2012 of Rs. 214.62 Lacs.

Reason for fall in Total Income

Due to fall in Interest on Security Deposit receipt and there is no collection of Franchise fee financial year ended March 31, 2013.

Reason for fall in Loss after Tax

Due to decrease in Business Arrangement Expenses in financial year ended March 31, 2013.

<u>Financial year ended March 31, 2012</u>

Total Income for the financial year ended March 31, 2012 is Rs. 13,808.89 Lacs as against Rs. 13,900.74 Lacs for the financial year ended on March 31, 2011. Loss after Tax for the financial year ended March 31, 2012 is Rs. 214.62 Lacs as against Loss after Tax for previous financial year ended March 31, 2011 of Rs. 291.49 Lacs.

Reason for fall in Total Income

Due to fall in other income and there is no Sale of Products in financial year ended March 31, 2012.

Reason for fall in Loss after Tax

Due to decrease in Employee Benefits Expense and other expenses in financial year ended March 31, 2012.

6.25 Pre and Post- Offer shareholding pattern of SRL as on Draft Letter of Offer filed with SEBI on June 19, 2008, was as follows:

Sr. No.	Shareholder Category	Shareholding & voting right prior to the acquisition and offer		Shares / voting rights agreed to be acquired which triggered the		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after the agreement / acquisition and offer	
		A	%	B	%	C	%	D = A+B+C	%
1)	**Promoter Group**								
	Parties to the agreement*	2,67,54,300	52.98	(5,05,000)	(1.00)	-	-	-	-
	Total (1)	**2,67,54,300**	**52.98**	**(5,05,000)**	**(1.00)**	-	-	-	-
2)	**Acquirer**								
	C & C	75,61,000	14.97	5,05,000	1.00	1,01,00,000	20.00	1,81,66,000	35.97
	Total (2)	**75,61,000**	**14.97**	**5,05,000**	**1.00**	**1,01,00,000**	**20.00**	**1,81,66,000**	**35.97**
3)	Party to the Agreement other than 1 & 2	-	-	-	-	-	-	-	-
	Total (3)	-	-	-	-	-	-	-	-
4)	**Public (other than parties to agreement and Acquirer)**								
a	Banks / FIIs / SFIs / M. F. /FIs	-	-	-	-	(1,01,00,000)	(20.00)	3,23,35,000	64.03
b	Others	1,61,85,700	32.05	-	-				
	Total 4 (a + b)	**1,61,85,700**	**32.05**	-	-	**(1,01,00,000)**	**(20.00)**	**3,23,35,000**	**64.03**
	Grand Total (1+2+3+4)	**5,05,01,000**	**100.00**	-	-	-	-	**5,05,01,000**	**100.00**

* The holding of the erstwhile promoters will be included in public category after the completion of open offer formalities.

6.26 Pre and Post- Offer shareholding pattern of SRL as on the date of this Letter of Offer:

Sr. No.	Shareholder Category	Shareholding & voting right prior to the acquisition and offer		Shares / voting rights agreed to be acquired which triggered the Open Offer		Shares/ Voting rights acquired after Public Announcement		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after the agreement / acquisition and offer	
		A	%	B	%			C	%	D = A+B+C	%
1)	**Promoter Group**										
	Party to the agreement										
	BGC Holdings**										
	a) Opening	3,43,15,300	67.95	-	-					3,43,15,300	67.95
	b) First Off Market Sale (June 5, 2008)	(75,61,000)	(14.97)	-	-					(75,61,000)	(14.97)
	c) SPA (June 5, 2008)	-	-	(5,05,000)	(1.00)					(5,05,000)	(1.00)
	d) Second Off Market Sale (June 27, 2008)		-	-	-	(1,35,24,000)	(26.78)			(1,35,24,000)	(26.78)
	Total (1)	**2,67,54,300**	**52.98**	**(5,05,000)**	**(1.00)**	**(1,35,24,000)**	**(26.78)**			**1,27,25,300**	**25.20** *
2)	**Acquirer**										
1.	**Main Acquirer**										
	C & C										
	a) Opening	-	-								
	b) Off Market Purchase (June 5, 2008)	75,61,000	14.97	-	-					75,61,000	14.97
	c) SPA (June 5, 2008)	-	-	5,05,000	1.00					5,05,000	1.00
	d) Off Market Purchase (June 27, 2008)	-	-	-	-	1,35,24,000	26.78			1,35,24,000	26.78
	e) Off Market Purchase (August 7, 2014)	-	-	-	-	12,58,000	2.49			12,58,000	2.49
	f) Off Market Purchase (August 11, 2014)	-	-	-	-	9,88,000	1.96			9,88,000	1.96
	g) Off Market Purchase (August 13, 2014)	-	-	-	-	16,88,000	3.34			16,88,000	3.34
	h) Off Market Purchase (August 16, 2014)	-	-	-	-	12,52,000	2.48			12,52,000	2.48
	i) Off Market Purchase(August 19, 2014)	-	-	-	-	21,30,000	4.22			21,30,000	4.22
	j) Off Market Purchase (August 21, 2014)					26,34,000	5.22			26,34,000	5.22
	k) Open Offer (assuming full acceptance)	-	-					62,35,700	12.35	62,35,700	12.35
	Sub Total	**75,61,000**	**14.97**	**5,05,000**	**1.00**	**2,34,74,000**	**46.48**	**62,35,700**	**12.35**	**3,77,75,700**	**74.80**
2.	**PACs**										
	STSL	-	-	-	-			-	-	-	-
	R. Subramanian	-	-	-	-			-	-	-	-
	Sub Total	-	-	-	-			-	-	-	-
	Total (2)	**75,61,000**	**14.97**	**5,05,000**	**1.00**	**2,34,74,000**	**46.48**	**62,35,700**	**12.35**	**3,77,75,700**	**74.80**
3)	Party to the agreement other than 1 and 2	-	-	-	-			-	-	-	-
	Total (3)	-	-	-	-			-	-	-	-
4)	**Public (other than parties to agreement and Acquirers)**										
a	Banks / FIIs / SFIs / M. F. /FIs	-	-	-	-			(62,35,700)	(12.35)	-	-
b	Others	1,61,85,700	32.05	-	-	(99,50,000)	**(19.70)**				
	Total 4 (a + b)	**1,61,85,700**	**32.05**	-	-	**(99,50,000)**	**(19.70)**	**(62,35,700)**	**(12.35)**	-	-
	Grand Total (1+2+3+4)	**5,05,01,000**	**100.00**	-	-					**5,05,01,000**	**100.00**

**The holding of erstwhile Promoter (BGC Holdings) will be included in public category after the completion of open offer formalities due to change in control.

There are 2,970 equity shareholders as on the specified date i.e. February 3, 2015.

6.27 There was no purchase or sale of shares of the Target Company by the Promoter from December, 1996 till the date of this Letter of Offer except as stated below:

Date	Mode of acquisition/ sale	Shares acquired Number & (%)	Shares Sold Number & (%)	Cumulative shares Number & (%)	Status of Compliance
Opening 1997	-	-	-	3,43,15,400 (67.95%)	
June 5, 2008	Off Market	-	75,61,000 (14.97%)	2,67,54,300 (52.98%)	Not Complied
June 27, 2008	Off Market	-	1,35,24,000 (26.78%)	1,32,30,300 (26.20%)	Not Complied

6.28 As per the records and information provided before us for verification by the Target Company, we state that there are no litigations pending by or against the Target Company as on the date of this Letter of Offer, except for the writ petition filed by Target Company at the Madras High Court challenging the order of the Madras Stock Exchange dated August 2, 2010 refusing to grant in-principle approval for allotment and listing of the OCPS approved by the EGM of the company on January 25, 2010. The petition has been admitted and is pending hearing.

6.29 Details of the Compliance Officer of SRL:

Name: Mr. V. Gopal
Address: Flat No.2, 2nd Floor, "Habib Complex",
No.5, Durgabai Deshmukh Road,

R. A. Puram, Chennai - 600028
Tel. No.: 044 – 32004329
Fax No.: 044 - 24981201
Email: bluegreen1995@publicmail.in

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of SRL are currently listed on MSE and CSE.

7.1.2 The annualized trading turnover during the preceding six calendar months prior to the month in which the PA is published i.e. December, 2007 to May, 2008 (both inclusive) on MSE where the shares are listed is as follows:

Name of stock exchange(s)	Total number of shares traded during the 6 calendar months prior to the month in which the PA was made	Total number of listed shares	Annualized trading turnover (% of total listed shares)
MSE	Nil	50,50,100	Nil

(Source: Madras Stock Exchange Limited and Target Company. Equity shares of Target Company got listed on CSE subsequent to date of PA)

Based on the above information, the equity shares of SRL are infrequently traded on MSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.3 In accordance with regulation 20(5) of the Regulations, offer price of Re. *1/- per equity share is higher of following parameters:

	Particulars	As on the Date of PA	*pursuant to subdivision of equity share capital
a)	Proposed acquisition price under the SPAs	Rs. 10/- per equity share	Re. *1/- per equity share
b)	Highest price paid by the Acquirer for acquisition including by way of allotment in public or rights or preferential issue, during the twenty six weeks period prior to the date of the PA	Rs. 10/- per equity share	Re. *1/- per equity share
c)	Other parameters with reference to the Target Company.	Year ended March 31, 2008	Year ended March 31, 2008
	Return on Net worth (%)	0.04%	0.04%
	Book Value (Rs.)	10.04	1.004
	Earnings Per Share (in Rs.)	0.004	0.0004
	Price / Earnings (PE) Ratio based on Offer Price**	2500	2500

**The industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to SRL and also vary widely in terms of financial parameters with SRL.

7.1.4 Mr. K. Parthasarathy, Partner (Membership No. 09574) of M/s. P. Chandrasekar, Chartered Accountants, 37, Krishana Swami Avenue, Luz, Chennai – 600 004. Tel No: 044-2499 2261 Fax No: 044-2499 1408, vide report dated June 05, 2008, has stated that based on the guidelines for valuation of Equity Shares of Companies issued by Ministry of Finance, Department of Economic Affairs, the fair value of Re. 1/- paid-up Equity Shares of SRL is Re. 0.35 per equity share.

7.1.5 Mr. S. Babu, Partner (Membership No. 024136) of M/s. P. Chandrasekar, Chartered Accountants, No.4 (Old No.37), Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600 004. Tel No: 044-64565755 Fax No: 044-2499 1408, vide revised report dated November 9, 2008 has stated that based on the guidelines for valuation of Equity Shares of Companies issued by Ministry of Finance, Department of Economic Affairs, subsequent to subdivision of equity capital as referred in note on cover page of this Letter of Offer, the revised fair value of Re. 1/- paid-up Equity Shares of SRL is Re. *0.35 per equity share.

7.1.6 In view of the above, the Offer price is justified in terms of regulation 20(5) of the Regulations.

7.1.7 The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised Offer Price would be paid for all the equity shares tendered anytime during the Offer.

7.1.8 In view of the voluntary offer of the Acquirer all public Shareholders whose Shares are validly tendered and accepted under the Offer, the Offer Price would be Re. 1/- per Share plus Voluntarily offered Interest from June 6, 2008 till March 19, 2015 being last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment). Assuming the payment of consideration is made by the Acquirers on March 19, 2015, the Offer Price payable to the Shareholders would be Rs. 1.68 per Shares which includes a Voluntarily offered interest amount to Re. 0.68 per Share.

7.1.9 If the Acquirer acquires equity shares of SRL after the date of the Public Announcement up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer. The Acquirer has acquired 1,35,24,000 equity shares of Re. 1/-each of SRL at Re. 1/- after the date of public announcement i.e. on June 27, 2008; However, Acquisition price is not higher than the offer price of Re. 1/-.

7.1.10 To the extent of the Offer Size, all equity shares of the Target Company that are validly tendered by shareholders, registered or otherwise, not being persons who are parties to SPA or persons claiming under parties to the SPA on or after the date of SPA pursuant to this Offer are proposed to be acquired by the Acquirer. The Equity Shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

7.1.11 The Acquirer has not entered into any non compete agreement.

7.2 Financial Arrangements

7.2.1 The maximum amount of funds required for making payment of consideration including Voluntarily offered Interest for the total number of equity shares held by the Public Shareholders as on the date of this Letter of Offer would be Rs. 10,475,976/- (Rupees One Crore Four Lakhs Seventy Five Thousand Nine Hundred Seventy Six only) ("Maximum Consideration").

7.2.2 In accordance with the provisions of the Regulations read together with SEBI letter dated March 3, 2014, the Acquirer is required to deposit Maximum Consideration payable in escrow account along with the voluntary interest amount. Initially, the Acquirer, has deposited in escrow account cash of Rs. 1,01,00,200/- (Rupees One Crore One Lac Two Hundred only)opened with HDFC Bank Limited, Maneckji Wadia Building, Fort Branch, Mumbai- 400 023. The Acquirer has further deposited in escrow account cash of Rs. 1,27,000 and Rs. 2,50,000 on September 10, 2014 and February 6, 2015, respectively. The aggregate amount deposited in the escrow account is Rs. 1,04,77,200/- which is more than the Maximum Consideration.

7.2.3 Mr. B. Kandaswami Aravind (Membership No. 206691), Partner of M/s Arasu & Arunachalam, Chartered Accountants, O No. 23A/ N No. 105A, Shivankovil Street, Kodambakkam, Chennai 600 024 vide certificate dated February 3, 2015 has certified that the Acquirer has Networth of Rs. 39,77,08,,422/- as on July 31, 2014 and Acquirer has adequate means to meet the financial requirement of the offer.

7.2.4 The Acquirer has deposited 100% cash escrow which is exclusively available for meeting the obligations under this offer and as such the Acquirer is deemed to have sufficient means to discharge its obligations under the offer.

7.2.5 The Acquirer, in compliance of regulation 22(11) of the Regulations has made firm financial arrangements to fulfill the obligations of the Offer.

7.2.6 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF OFFER

8.1 The Offer is being made to all the equity shareholders of SRL (other than parties to the SPA and persons claiming under them post the date of SPA) whose names appear on the Register of Members of SRL or on the beneficial record of the respective depositories, at the close of business hours on February 3, 2015 (the 'Specified Date') and to also those persons, who owns the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

8.2 The Letter of Offer relating to the Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for the shareholders holding equity shares in physical form only) will be dispatch to the shareholders of SRL except the parties to the Share Purchase Agreement and persons claiming under them after the SPA date whose names appear on the register of members of SRL and to the Beneficial Owners of the equity shares of SRL whose names appear as beneficiaries on the records of the respective Depositories, in either case, as of the close of business on the Specified Date.

8.3 All owners of the equity shares, Registered or Unregistered who owns shares any time prior to the closure of the Offer other than the Promoter Seller, the Acquirer and PAC's and the persons who own shares presently claiming under the Acquirer or Promoter Seller after the SPA are eligible to participate in the Offer.

8.4 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.5 Attention of the shareholders is invited to the fact that the Letter of Offer (including Form of Acceptance) would be available on SEBI's website www.sebi.gov.in and the eligible person may download the Form of Acceptance-cum-Acknowledgement from the website for participating in the Offer.

8.6 As on the date of this Letter of Offer there are no shares of the Target Company are under Lock-in.

8.7 To the best of knowledge and belief of the Acquirer, as of the date of this Letter of Offer, there are no other statutory approvals or approval from lenders required, for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the Regulations.

8.8 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8.9 The securities transaction tax will not be applicable to the Shares accepted in the Open Offer.

8.10 **Other terms**

8.10.1 Any Shares of SRL that are the subject matter of litigation or are held in abeyance due to the restriction from Court/ Forum/ ITO attachment etc. wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the court/ forum/ITO etc. permitting transfer of these shares are not received together with the equity shares tendered under the Offer.

8.10.2 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.10.3 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

8.10.4 Equity shares tendered in the Offer by the shareholders of SRL shall be free from lien, charges and encumbrances of any kind whatsoever.

8.10.5 The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who hold equity shares of SRL and wish to tender their equity shares pursuant to the Offer will be required to submit the requisite documents herein below.

Name & Address of Collection Centres	Contact Person	Mode of Delivery	Tel. No.	Fax No.
Mumbai **Universal Capital Securities Private Limited (Formerly, Mondkar Computers Private Limited)** 21,Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 Email : info@unisec.in	Mr. Devanand Dalvi	Regtd. Post / Hand Delivery	022-2820 7203/04/05;	022-2820 7207
Chennai **Sky Stock Financial Services Private Limited,** C/o Bral Express, Old 64, New 80 Godown Street, Chennai - 600 001 Email : mracsarya@yahoo.in	Mr Prakash Acsarya	Hand Delivery	044-4204 7581, 044-3296 1262	-

All registered owners can send the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at the collection centers mentioned above, on or before the closure of the Offer, i.e. March 4, 2015. The documents can be tendered at the above centres between Monday to Friday from 10.30 am to 12.30 pm and 1.30 p.m. to 4.30 p.m. & Saturday from 10.30 am to 1.00 pm. The Centre will be closed on Sundays and any other Public holidays.

Note: In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website (http://www.sebi.gov.in) or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

9.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

For equity shares held in physical form:

Registered Shareholders should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SRL and duly witnessed at the appropriate place.
- Even in case of non receipt of the aforesaid documents, the Offer shall be deemed to be accepted on receipt of the original share certificate(s) and transfer deed(s) duly signed.

Unregistered owners should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note or proof of payment to Seller Shareholder.
- Valid share transfer deed(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- All other requirements for valid transfer will be precondition for acceptance.

For equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by DP in favour of the special depository account.
- In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.3 The Registrar to the Offer, Universal Capital Securities Private Limited (formerly Mondkar Computers Private Limited), has opened a special depository account with Sushil Financial Services Pvt. Ltd. Beneficial Owners and shareholders holding equity shares of SRL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer, as mentioned in para 9.1, on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instructions in ‘Off-market’ mode, duly acknowledged by the Depository Participant (‘DP’), in favour of 'Subiksha Retail Limited – Open offer operated by Universal Capital Securities Pvt. Ltd.' and filled in with the details given below:

DP Name	Sushil Financial Services Pvt. Ltd.
DP ID Number	12028900
Client ID Number	01238531
ISIN	INE074F01024
Market	‘Off-market’
Depository	Central Depository Services (India) Ltd.

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in National Securities Depository Limited ('NSDL') have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

9.4 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent, failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s) unless already registered with the Company.
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions) unless already registered with the company.

9.5 The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or PACs or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.6 In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

9.7 The application should be signed by all the shareholders as per the registration details available with SRL and should be sent to the Registrar to the Offer in an envelope clearly marked 'SUBIKSHA RETAIL LIMITED – OPEN OFFER'.

9.8 Shareholders of SRL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to SRL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

9.9 Non-Resident shareholders, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non-resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

9.10 All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the Act. As per the provisions of Section 195(1) of the Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Acquirers will need to deduct tax at source at the rates in force on the gross consideration payable to the following categories of shareholders:

(i) Non Resident Indians, or

(ii) Overseas Unincorporated Bodies, or

(iii) Overseas Corporate Bodies/Non-domestic companies, or

(iv) Foreign Institutional Investors (FII)

No tax shall be deducted at source from shareholders who are tax residents of India.

For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirers shall take the following actions based on the information obtained from the Company.

a. In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.
b. In the case of Equity Shares held in a physical form and where the tenderer of shares is not the registered Shareholder, the capital gain shall be assumed to be short-term in nature.
c. In case of unavailability of information with the Company / Acquirers or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.
d. In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number **(‘PAN’)** under the Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.

However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), whichever is higher, will be deducted at source.

Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take.

9.11 The equity shares of SRL are compulsorily traded in dematerialised form and the minimum marketable lot for the purpose of acceptance, for both physical and demat will be one equity share.

9.12 The payment of acquisition of shares will be made by the in Cash through a Demand Draft / Pay Order or through any electronic mode of payment including but not limited to Direct Credit (‘DC’), National Electronic Funds Transfer (‘NEFT’), Real Time Gross Settlement (‘RTGS’), National Electronic Clearing Services (‘NECS’) , at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer to the equity shareholders of the Target Company whose equity shares certificates and other documents are founded in order and accepted, within 15 Days from the date of closing of the Offer.

9.13 Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgment and also provide IFSC Code.

- Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

- RTGS – Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 2 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

- NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- For all other applicants, including those applicants whose payment consideration is not credited by NECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- In case of payment consideration is rejected through the NECS/Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.
- The bank account details for NECS/DC/RTGS/NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

9.14 **It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the cheque / demand draft/pay order.**

9.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement

9.16 It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the offer formalities are completed.

9.17 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below so as to reach the Registrar to the Offer on or before February 27, 2015.

9.18 Kindly follow the detailed instructions given below with respect to withdrawal:

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with SRL for shareholders in case of physical holdings / with the Depository in case of electronic holdings so as to reach the Registrar to the Offer at the collection centres mentioned above on or before February 27, 2015. The signature of the beneficial holders on the Form of Withdrawal should be attested by the DP.

b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

   i. In case of physical shares: Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn.

ii. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "Off market" mode or counterfoil of the delivery instruction in "Off market" mode, duly acknowledged by the DP in favour of the special depository account.

d) Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SRL and duly witnessed at the appropriate place.

e) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.

f) The intimation of returned shares to the shareholders will be at the address as per the records of SRL or the Depositories as the case may be.

g) In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SRL.

h) Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

i) Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

9.19 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of SRL who have accepted the Offer, until the cheques/drafts or payment made through Electronic Mode for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of SRL at the office of the Manager to the Offer, Inga Capital Private Limited, Naman Midtown, 21st Floor, 'A' Wing, Senapati Bapat Marg, Elphistone (West), Mumbai – 400 013 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes.

a) Memorandum and Articles of Association of Cash & Carry Wholesale Traders Private Limited.

b) Annual Accounts of Cash & Carry Wholesale Traders Private Limited for the financial year ended March 31, 2007, March 31, 2008, March 31, 2009 and for nine months ended December 31, 2009 and for the period ended June 30, 2012, September 30, 2013 and July 31, 2014 and unaudited financial for the period ended December 31, 2014.

c) Memorandum and Articles of Association of STSL.

d) Annual Accounts of STSL for the financial year ended 2006, 2007 and 2008.

e) Memorandum and Articles of Association of SRL.

f) Certificate of Mr. K. Sridhar (Membership No. 202382) partner of M/s. K. Sridhar & Co, Chartered Accountants, #5, Crescent Street, Seethamma Colony, Alwarpet, Chennai – 600 018, Tel: 044 24364154 Fax: 044 24360154 as dated June 28, 2008 certifying the networth of Mr. R. Subramanian.

g) Certificate of Mr. K. Sridhar (Membership No. 202382) partner of M/s. K. Sridhar & Co, Chartered Accountants, #5, Crescent Street, Seethamma Colony, Alwarpet, Chennai – 600 018, Tel: 044 24364154 Fax: 044 24360154 dated 20th July, 2010, certifying the networth of Mr. R. Subramanian as on March 31, 2010.

h) Annual Accounts of SRL for the financial year ended 2007, 2008, 2009 and for nine months ended December 31, 2009 and for the financial year ended 2012, 2013 and 2014 and for six months ended September 30, 2014.

i) Copy of Public Announcement as published in the newspapers on June 6, 2008.

j) Copy of Addendum to Public Announcement issued on June 28, 2008.

k) Copy of Second Addendum to Public Announcement issued on June 30, 2008

l) Copy of Corrigendum to Public Announcement.

m) Copy of Share Purchase Agreement dated June 5, 2008.

n) Valuation Certificate dated June 5, 2008, for fair value of Equity Shares of SRL by Mr. K. Parthasarathy, Partner (Membership No. 09574) of M/s. P. Chandrasekar, Chartered Accountants.

o) Valuation Certificate dated November 9, 2008, for revised fair value of Equity Shares of SRL by Mr. S. Babu, Partner (Membership No. 024136) of M/s. P. Chandrasekar, Chartered Accountants.

p) Certificate dated June 5, 2008 issued by Mr. K. Parthasarathy, Partner (Membership No. 09574) of M/s. P. Chandrasekar, Chartered Accountants, certifying that Acquirer has adequate resources to meet the financial requirements of the Open Offer.

q) Certificate dated February 3, 2015 issued by Mr. B. Kandaswami Aravind (Membership No. 206691), Partner of M/s Arasu & Arunachalam, Chartered Accountants, certifying the networth of the Acquirer and financial adequacy to meet the financial requirements of the Open Offer.

r) Certificate dated February 6, 2015 issued by HDFC Bank confirming balance in Escrow account to the extent of Rs. 1,04,77,200/- being the maximum obligation of the Acquirer under this offer.

s) Copy of code of conduct dated June 5, 2008 between the Manager to the Offer and the Acquirer.

t) Copy of confirmation regarding opening of Special Depository Account in the name and Style of ' Subiksha Retail Limited – Open offer operated by Universal Capital Securities Pvt. Ltd.'.

u) Letter No. CFD/DCR-II/SKS/6562/2014 dated March 3, 2014 and Letter No. CFD / DCR / SKS / 3429 / 2015 dated January 30, 2015 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRER AND PACs

C & C and Subhiksha Trading Services Limited and their Directors and Mr. R. Subramanian accepts responsibility for the information (except for information relating to the Target Company, which has been compiled from publicly available resources or received from the Target Company) contained in this Letter of Offer and shall be responsible for fulfillment of their obligations in terms of the Regulations.

Acquirer
For and on behalf of Cash & Carry Wholesale Traders Private Limited.

DIRECTOR
PACs
For and on behalf of Subhiksha Trading Services Limited

DIRECTOR

____
(R. Subaramanian)

Place: Chennai
Date: February 6, 2015

Encl:
1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer Deed (For physical shareholders only)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum acknowledgement with enclosures to **Universal Capital Securities Private Limited** at the collection centers as mentioned in the Letter of Offer)

OFFER OPENS ON	February 13, 2015
OFFER CLOSES ON	March 4, 2015

From :
Folio No. / DP ID No. / Client ID No.:

Name :
Full Address :

Tel No. : **Fax No. :** **E-mail :**

To
The Acquirer:
Cash & Carry Whole Sale Traders Private Limited
C/o **Universal Capital Securities Private Limited**
(Unit: SUBIKSHA RETAIL LIMITED)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093

Dear Sir,

Sub. : Open Offer to acquire up to 1,01,00,200 equity shares of Re.1/- each, representing 20% Issued and paid-up equity capital (as defined in the Letter of Offer), of Subiksha Retail Limited (Formerly Blue Green Constructions & Investments Limited) ("SRL"/"Target company") by the Acquirer and PACs at a price of Re. 1/- (Rupee One only) per fully paid up equity share payable in cash (Offer Price).

I/We refer to the Letter of Offer dated **February 6,** 2015 for acquiring the equity shares held by me/us in Subiksha Retail Limited (formerly **Blue Green Constructions & Investments Limited** I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

I/We have executed an off-market transaction for crediting the shares to the special depository account via

☐ A delivery instruction from my account with CDSL

☐ An inter-depository delivery instruction from my account with NSDL

DP Name	Sushil Financial Services Pvt. Ltd..
DP ID Number	12028900
Client ID Number	01238531

Beneficiary Account Name	Subiksha Retail Limited – Open offer operated by Universal Capital Securities Pvt. Ltd
ISIN	INE074F01024
Market	**'Off-market'**
Depository	Central Depository Services (India) Ltd

I/We note and understand that the shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

☐ **SHARES IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

Sr. No.	**Ledger Folio No(s)**	**Certificate No(s)**	**Distinctive No(s)**		**No. of shares**
			From	**To**	
1.					
2.					
3.					
4.					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring shares of SUBIKSHA RETAIL LIMITED (formerly **BLUE GREEN CONSTRUCTIONS & INVESTMENTS LIMITED)** hereby tendered in the Offer.

I/We confirm that the equity shares of SUBIKSHA RETAIL LIMITED (formerly **BLUE GREEN CONSTRUCTIONS & INVESTMENTS LIMITED)** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below

Yours faithfully,
Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder____

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

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Acknowledgement Slip

Received from Mr. /Ms._ ____________________ residing at _______________________________________ a Form of Acceptance cum Acknowledgement for ________ shares along with:

☐ copy of depository instruction slip from DP ID ___________ Client ID _____________

☐ ___________ Share certificate(s) ______________ transfer deed(s) under folio number(s) ____________

for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Universal Capital Securities Private Limited

(Unit: SUBIKSHA RETAIL LIMITED)

Tel. No.: +91- 22- 2820 7203/04/05

Fax No.: +91-22-2820 7207,

Email: info@unisec.in

Contact Person: Mr. Ravindra Utekar

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in SUBIKSHA RETAIL LIMITED (formerly **Blue Green Constructions & Investments Limited)**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in Subiksha Retail Limited (Formerly **Blue Green Constructions & Investments Limited)**.

(4) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares, a round seal of should also be affixed along with specimen signatures duly attested by a bank must be annexed, if the signatures is not already registered with the Target Company.

(5) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

   (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

   (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s), if the same is not already registered with the Target Company.

   (c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 35 OF THIS LETTER OF OFFER.

FORM OF WITHDRAWAL

OFFER OPENS ON	February 13, 2015
LAST DATE OF WITHDRAWAL	February 27, 2015
OFFER CLOSES ON	March 4, 2015

From
Folio No. /DP ID No./Client ID No.:

Name:

Full Address:

Tel No. : **Fax No. :** **E-mail:**

To
Acquirer.
Cash & Carry Wholesale Traders Private Limited
Universal Capital Securities Private Limited
(Unit: **BLUE GREEN CONSTRUCTIONS & INVESTMENTS LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093

Dear Sir,

Sub. : Open Offer to acquire up to 1,01,00,200 equity shares of Re. 1/- each, representing 20 % Issued and paid-up equity capital (as defined in the Letter of Offer), of Subiksha Retail Limited (Formerly Blue Green Constructions & Investments Limited) ("SRL"/"Target company") by the Acquirer and PACs at a price of Re. 1/- (Rupee One only) per fully paid up equity share payable in cash (Offer Price).

I/We refer to the Letter of Offer dated **February 6,** 2015 for acquiring the equity shares held by me/us in Subiksha Retail Limited (Formerly **Blue Green Constructions & Investments Limited)**. I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. February 27, 2015.

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

S.No	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1					
2					
3					
4					
5					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the 'Subiksha Retail Limited – Open offer operated by Universal Capital Securities Pvt. Ltd.'. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

I / We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered

	Full Name(s) of the Shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder____

Place:
Date:

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Acknowledgement Slip

Received from Mr. /Ms. ____________________ residing at ____ a Form of Withdrawal for ________ shares along with a copy of:

☐ Depository instruction slip from DP ID ___________ Client ID _____________

☐ Acknowledgement slip issued when depositing dematerialized shares

☐ Acknowledgement slip issued when depositing physical shares for withdrawing from the Offer made by the Acquirer

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Universal Capital Securities Private Limited
(Unit: SUBIKSHA RETAIL LIMITED)
Tel. No.: +91- 22- 2820 7203/04/05
Fax No.: +91-22-2820 7207,
Email: info@unisec.in
Contact Person: Mr. Ravindra Utekar

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in the SUBIKSHA RETAIL LIMITED (formerly **Blue Green Constructions & Investments Limited)**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares a round seal of should also be affixed along with specimen signatures duly attested by a bank must be annexed, if the signatures is not already registered with the Target Company.

(4) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):
   (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
   (b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s), if the same is not already registered with the Target Company.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURE FOR ACCEPTANCE AND SETTLEMENT ON PAGE 35 OF THIS LETTER OF OFFER.

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