CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SUBIKSHA RETAIL LIMITED

(FORMERLY BLUE GREEN CONSTRUCTIONS & INVESTMENTS LIMITED)

Registered Office: Flat No. 2, 2nd Floor, "Habib Complex", No. 5, Durgabai Deshmukh Road, R. A. Puram, Chennai - 600 028 (Tel. No.: 044 - 3200 4329, Fax. No.: 044 - 2498 1201)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SUBIKSHA RETAIL LIMITED (FORMERLY BLUE GREEN CONSTRUCTIONS & INVESTMENTS LIMITED) ('Target Company' or 'SRL')

This Corrigendum to the Public Announcement ('Corrigendum to the PA') is being issued by Inga Capital Private Limited (formerly Collins Stewart Inga Private Limited) ('Manager to the Offer') for and on behalf of Cash & Carry Wholesale Traders Private Limited ('Acquirer' or 'C & C') along with Mr. R Subramanian ('RS') and Subhiksha Trading Services Limited ('STSL') (hereinafter referred to as 'Persons Acting in Concert'/'PACs') to the shareholders of SRL pursuant to Regulation 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'). This Corrigendum to the PA is issued pursuant to changes/amendments advised by SEBI vide their Letter dated January 30, 2015 and shall be read in conjunction with the original Public Announcement ('Original PA'), Addendum to Public Announcement ('Addendum to PA') and Second Addendum to Public Announcement ('Second Addendum to PA') that appeared in the newspaper on June 6, 2008, June 29, 2008 and July 3, 2008 respectively, collectively referred to as Public Announcements ('PAs'); and Letter of Offer dated February 6, 2015.

The terms used but not defined in this Corrigendum to the PA have the same meanings assigned to them in the PAs and Letter of Offer issued earlier, unless otherwise specified.

The Regulations have since been replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ('New Regulations').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 PA of the Offer was made prior to the New Regulations coming into force, the Offer has been made in accordance with the provisions of the Regulations.

The Shareholders are requested to note the following significant developments/information related to the Offer following the date of the PAs until the date of this Corrigendum to the PA:

1. In the PAs, wherever the reference of 'Blue Green Constructions & Investments Limited' and 'BGL' is appearing, it stands revised as 'Subiksha Retail Limited' and 'SRL', respectively.
2. The capital of the Target Company is subdivided from ₹ 10/- paid up to ₹ 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 ₹ 10/- each to 5,05,01,000 equity shares of ₹ 1/- each. Therefore, all the figures/amounts disclosed in PAs with respect to number and face value of equity share of the Target Company has been modified accordingly, irrespective of the date of event.
3. **The Offer**

Below para 2.1 of the Original PA the following para to be incorporated and shall read as follows:

The Acquirer through the Manager to the Offer vide its letter to SEBI dated April 15, 2013, had offered voluntarily that it is willing to acquire 100% of the public shareholding and voluntarily offered to pay interest at 10% per annum on the offer price calculated from the date of PA 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 ₹ 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 ₹ 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 ₹ 1/- each due to further acquisition by Acquirer after the public announcement made as detailed in para 9.7 below and as the same is lesser than the original offer quantity there is no requirement to increase the open offer size presently.

4. **The Offer Price**

4.1. The para 3.1. of the Original PA stands revised as under:

The Shares of the Target Company are listed only on Madras Stock Exchange Limited and Calcutta Stock Exchange Limited. The said Stock Exchanges are liable to be derecognised 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.

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 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 ₹ 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 ₹ 1950/- (per share of ₹ 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.

4.2. The para 3.3 of the Original PA stands revised as under:

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

Sr. No.	Particulars	As on the Date of PA	*pursuant to subdivision of equity share capital
a)	Proposed acquisition price under the SPAs	₹ 10/- per equity share	₹ *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	₹ 10/- per equity share	₹ *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 (₹)	10.04	1.004
	Earnings Per Share (in ₹)	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.

4.3. Below para 3.4 of the Original PA the following para to be incorporated and shall read as follows:

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.: 044-6456 5755; 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 the revised fair value of ₹ 1/- paid-up Equity Shares of SRL is ₹ *0.35 per equity share.

4.4. The para 3.6 of the Original PA stands revised as under:

The Offer Price of ₹ 1/- per equity share offered by the Acquirer to the shareholders of SRL under the proposed Open Offer is justified in terms of Regulation 20(5) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

5. **Information about the Acquirer - Cash & Carry Wholesale Traders Private Limited**

5.1. In para 4.1.1 of the Original PA the contact Details of C & C updated as follows:

Registered Office: Flat No. 2, II Floor, "Habib Complex", No. 5, Durgabhai Deshmukh Road, R. A. Puram, Chennai - 600 028; Tel. No.: 044 - 3200 4329, Fax No.: 044 - 2498 1201.

5.2. The para no. 4.1.2 of the Original PA contained financials of Acquirer which updated as under:

(₹ in lacs)

Particulars	December 31, 2014 (Unaudited)	July 31, 2014 (Audited)	September 30, 2013 (Audited)	June 30, 2012 (Audited)
Months	**5**	**10**	**15**	**15**
Total Income	0.60	1.00	1.91	3.03
Profit/(Loss) After Tax	(0.06)	0.04	0.08	(0.48)
Networth*	974.91	974.97	974.93	974.85
Dividend (%)	-	-	-	-
Earnings Per Share (in ₹)	(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 ₹)	97.49	97.50	97.49	97.48

*Excluding Preference Share Capital

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

6. **Information about the Target Company - Blue Green Constructions & Investments Limited**

6.1. In para no. 5.1 of the Original PA the following information updated:

The name was changed from Blue Green Constructions and Investments Limited to Subiksha Retail Limited with effect from October 5, 2011.

Registered Office: Flat No. 2, 2nd Floor, "Habib Complex", No. 5, Durgabai Deshmukh Road, R. A. Puram, Chennai - 600 028 (Tel. No.: 044 - 3200 4329, Fax: 044 - 2498 1201)

6.2. The para no. 5.4 of the Original PA stands revised as under:

The Voting Capital has been calculated 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%

6.3. The para no. 5.7 of the Original PA contained the financials of the Target Company updated as under:

(₹ in lacs)

Particulars	September 30, 2014 (Unaudited Certified)	March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Months	**6**	**12**	**12**	**12**
Total Income	4.60	13.10	24.81	13,808.88
Profit/(Loss) After Tax	(22.15)	(70.09)	(96.79)	(214.62)
Networth	22,119.36	22,141.51	22,211.60	22,308.39
Dividend (%)	-	-	-	-
Earnings Per Share (in ₹)	(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

7. **Financial Arrangement for the Offer**

7.1. Para No. 9.1 to Para No. 9.3 of the Original PA has been updated as follows:

7.1.1. 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 i.e. 62,35,700 equity shares representing 12.35% of the paid-up and voting capital of the Target Company, would be ₹ 10,475,976/- (Rupees One Crore Four Lakhs Seventy Five Thousand Nine Hundred Seventy Six only) ("Maximum Consideration").

7.1.2. 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 ₹ 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 ₹ 1,27,000 and ₹ 2,50,000 on September 10, 2014 and February 6, 2015, respectively. The aggregate amount deposited in the escrow account is ₹ 1,04,77,200/- which is more than the Maximum Consideration.

7.1.3. 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 ₹ 39,77,08,422/- as on July 31, 2014 and Acquirer has adequate means to meet the financial requirement of the offer.

7.1.4. 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.

7.1.5. The Acquirer, in compliance of Regulation 22(11) of the Regulations has made firm financial arrangements to fulfil the obligations of the Offer.

8. **Other terms of the Offer**

8.1. In para No. 10.3 the details of the Special Depository Account updated as follows:

The Registrar to the Offer, Universal Capital Securities Private Limited (formerly Mondkar Computers Pvt. Ltd.,) has opened a Special Depository Account with Sushil Financial Services Pvt. Ltd. Central Depository Services (India) Ltd. as Depository styled 'Subiksha Retail Limited - Open offer operated by Universal Capital Securities Pvt. Ltd.' The Details which are as under:

DP Name	Sushil Financial Services Pvt. Ltd.
DP ID Number	12028900
Client ID Number	01238531
ISIN	INE074F01024
Market	'Off-market'

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.

8.2. The para no.10.19 of the Original PA stands revised as under and the dates wherever appeared in the Original PA shall be read accordingly:

A schedule of some of the key events in respect of the Offer is given below:

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

8.3. The contact details of Manager to the Offer and Registrar to the Open Offer updated and shall be read as under wherever appeared in the Original PA accordingly:

Contact Details of Manager to the Offer:

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. No.:** +91-22- 4031 3379

Email: srlopenoffer@ingacapital.com, **Contact Person:** Mr. Mihir Pandhi

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

Email: info@unisec.in, **Contact Person:** Mr. Ravindra Utekar

9. **Material Events from the date of publication of Second Addendum to PA till date:**

9.1. Resignation of some of the Directors appointed on Board on June 28, 2008

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.

9.2. Business Arrangement Agreement - impact due to suspension of operations of STSL

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.

9.3. Rejection of Merger proposal between Target Company and Subhiksha Trading Services Limited by Madras High Court

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.

9.4. Issue of Warrants on Preferential basis

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 ₹ 5,49,10,386/- and ₹ 230,02,22,734/- paid on application by Mr. R Subramanian and STSL have been forfeited.

9.5. 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 ₹ 1/- for cash at a price of ₹ 335.35 (including a premium of ₹ 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-principle 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.

9.6. Issue of Non-convertible Debentures

The Target Company on March 31, 2011 issued 20,70,26,45,975 Unsecured Non-Transferrable Zero Coupon Non-Convertible Debentures of ₹ 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.

9.7. 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	₹ 1	Off Market
August 11, 2014	9,88,000	1.96	₹ 1	Off Market
August 13, 2014	16,88,000	3.34	₹ 1	Off Market
August 16, 2014	12,52,000	2.48	₹ 1	Off Market
August 19, 2014	21,30,000	4.22	₹ 1	Off Market
August 21, 2014	26,34,000	5.21	₹ 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).

9.8. Updated details of Subhiksha Trading Services Limited

- Presently Mr. R. Subramanian is Director of the STSL
- **Registered Office:** No. 31, Club Road East, Shenoy Nagar Chennai - 600 030 (**Tel. No.:** 044 - 3200 4329, **Fax. No.:** 044 - 2498 1201)

9.9. 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 shareholders 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 a.m. to 12.30 p.m. and 1.30 p.m. to 4.30 p.m. & Saturday from 10.30 a.m. to 1.00 p.m. The Centre will be closed on Sundays and any other Public holidays.

9.10 Page no. 5 of Letter of Offer: The "Table of Contents" as disclosed on page no. 5 should be read as under:

Table of Contents

The "Errata to the Table of Contents" is being dispatched to all the shareholders of the Target Company.

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.

C & C and Subhiksha Trading Services Limited and their Directors and Mr. R. Subramanian accept 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 Corrigendum to PA and shall be responsible for fulfilment of their obligations in terms of the Regulations.

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT ON BEHALF OF

Cash and Carry Wholesale Traders Private Limited, Mr. R. Subramanian and Subhiksha Trading Services Limited

ISSUED BY MANAGER 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. No.:** +91-22- 4031 3379

Email: srlopenoffer@ingacapital.com, **Contact Person:** Mr. Mihir Pandhi

Place : Chennai

Date : February 11, 2015

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