LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a shareholder(s) of Greycells Education Limited ('Target Company'). If you require any clarifications about the action to be taken you may consult your stockbroker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over the Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

Open Offer

BY

KRISMA INVESTMENTS PRIVATE LIMITED ('ACQUIRER')

Registered Office: 40, Onlooker Building, Sir P M Road, Fort, Mumbai – 400 001

Corporate Office: 405, Apeejay House, 130, Bombay Samachar Marg, Fort, Mumbai – 400 001;

Tel. No.: +91-22–4355 0303; Fax No.: +91-22–4355 0345

to acquire 20,56,006 (Twenty Lacs Fifty Six Thousand Six) fully paid-up equity shares of face value of Rs. 10/- each representing 26% of Emerging Voting Capital

OF

GREYCELLS EDUCATION LIMITED ('TARGET COMPANY')

Registered Office: Forum Building, 1st Floor, 11/ 12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013; Tel. No.: +91–22-6147 9999; Fax No.: +91-22-6147 9950

at a price of Rs. 10/- (Rupees Ten only) per fully paid-up equity shares of face value of Rs. 10/- each payable in cash pursuant to regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011')

1. This Open Offer is being made by the Acquirer pursuant to regulation 3(1) of SEBI (SAST) Regulations, 2011 for consolidation of its shareholding in the Target Company.
2. The Open Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
4. As on the date of the Letter of Offer, there are no statutory approval(s) required to acquire fully paid-up equity shares that are validly tendered pursuant to the 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. If there is any upward revision in the Offer Price/ Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. upto May 28, 2014 in terms of regulation 18 (4) SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement had appeared. Such revised Offer Price would be payable for all the equity shares validly tendered and accepted under the Open Offer. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement had appeared.
6. **There is no Competing Offer as on the date of the Letter of Offer.**
7. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ('SEBI') at http://www.sebi.gov.in.

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
INGA **Inga Capital Private Limited** A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030 Tel. No.: +91-22-2498 2919/ 2498 2937 Fax No.: +91-22- 2498 2956 Email: gelopenoffer@ingacapital.com Contact Person: Mr. Mukesh Garg / Mr. Mihir B. Pandhi	B S S **Bigshare Services Private Limited** E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072 Tel. No.: +91-22-4043 0200 Fax No.: +91-22-2847 5207 Email id: openoffer@bigshareonline.com Contact Person: Mr. Babu Raphael
Commencement of tendering period: June 3, 2014 (Tuesday)	Closure of tendering period: June 16, 2014 (Monday)

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	March 31, 2014	Monday	March 31, 2014	Monday
Publication of Detailed Public Statement in newspapers	April 7, 2014	Monday	April 7, 2014	Monday
Last date for a competing offer	May 2, 2014	Friday	May 2, 2014	Friday
Identified Date*	May 13, 2014	Tuesday	May 20, 2014	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	May 21, 2014	Wednesday	May 27, 2014	Tuesday
Last date of upward revision of Offer Price and/or Offer Size	May 23, 2014	Friday	May 28, 2014	Wednesday
Last date by which committee of Independent Directors of the board of the Target Company shall give its recommendation	May 23, 2014	Friday	May 29, 2014	Thursday
Offer opening public announcement	May 27, 2014	Tuesday	June 2, 2014	Monday
Date of commencement of tendering period	May 28, 2014	Wednesday	June 3, 2014	Tuesday
Date of closing of tendering period	June10, 2014	Tuesday	June 16, 2014	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted shares/ return of unaccepted shares	June 24, 2014	Tuesday	June 30, 2014	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.*

RISK FACTORS

A. **Relating to the Offer**

a. In the event that (a) regulatory approvals are not received in time; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in the Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Open Offer as well as return of the equity shares not accepted by the Acquirer may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, 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 extension for the purpose of completion of the Open Offer, subject to Acquirer agreeing to pay interest to the shareholders as may be specified by SEBI.

b. The Acquirer will not proceed with the Open Offer in the event statutory approvals, if any required, are refused in terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011.

c. The tendered equity shares and documents submitted therewith would be held in trust by the Registrar to the Offer until the process of acceptance of equity shares tendered and payment of consideration to the shareholders is completed. Equity shares cannot be withdrawn once tendered, even if the acceptance of equity shares under the Offer and dispatch of consideration is delayed. The shareholders will not be able to trade in such equity shares which are in the custody of the Registrar to the Offer.

d. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

e. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer, Draft Letter of Offer, DPS, PA and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his/ her/ its own risk.

B. Relating to Acquirer

a. The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Open Offer.

b. The Acquirer makes no assurance with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

c. The Acquirer does not provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.

d. The information contained in the PA or DPS or LOF or any other advertisement/ publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published by the Target Company or provided by the Target Company or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative. The risk factors set forth above pertain to the transaction, acquisition and the Offer and not in relation to the present or future business or operations of the Target Company 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 the Target Company are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

Acquirer	Krisma Investments Private Limited
Act	Companies Act, 1956, as amended from time to time
Book Value per share	Net worth / Number of equity shares issued
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act, 2013	Companies Act, 2013, to the extent applicable
Depositories	CDSL and NSDL
Detailed Public Statement or DPS	Detailed Public Statement dated April 5, 2014, published in newspapers on April 7, 2014
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer or DLOF	Draft Letter of Offer dated April 15, 2014
Emerging Voting Capital	The post preferential issue capital (no. of equity shares) of the Target Company as computed in para 5.8
Escrow Agreement	Escrow Agreement dated April 1, 2014 entered into between the Acquirer, Escrow Banker and Manager to the Offer
Escrow Banker	Kotak Mahindra Bank Limited
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent
Income Tax Act	Income Tax Act, 1961
Letter of Offer or LOF	Letter of Offer dated May 20, 2014
Manager to the Offer	Inga Capital Private Limited
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
Offer or Open Offer	Open Offer for acquisition of upto 20,56,006 fully paid-up equity shares of face value of Rs. 10/- each being 26% of Emerging Voting Capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity share payable in cash.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up equity share payable in cash
Offer Size	20,56,006 (Twenty Lacs Fifty Six Thousand Six) fully paid-up equity shares of face value of Rs. 10/- each representing 26% of Emerging Voting Capital of the Target Company.
PAT	Profit After Tax
Public Announcement or PA	Public Announcement dated March 31, 2014
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
Rs. or Rupees	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto
Special Depository Account	A demat account (detail whereof mentioned in para 8.6 of the LOF) opened by Registrar to the Offer for receiving equity shares tendered during the Tendering Period from Eligible Shareholders who hold equity shares in demat form
Target Company	Greycells Education Limited
Tendering Period	Period commencing from June 03, 2014 (Tuesday) and closing on June 16, 2014 (Monday), both days inclusive

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 GREYCELLS EDUCATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER 'INGA CAPITAL PRIVATE LIMITED' HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 15, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 mandatory Open Offer is being made under regulation 3(1) of the SEBI (SAST) Regulations, 2011 to consolidate Acquirer's shareholding in the Target Company.

3.1.2 There will be no change in control of the Target Company pursuant to the preferential allotment and open offer.

3.1.3 As on the date of PA, the Acquirer holds 7,11,317 equity shares of the Target Company representing 11.84% of the present fully paid-up equity and voting share capital of the Target Company. The Acquirer belongs to the promoter and promoter group of the Target Company. The members of promoter and promoter group (including the Acquirer) of the Target Company holds 14,92,567 equity shares of face value of Rs.10/- each representing 24.84% of present fully paid-up equity and voting share capital of the Target Company.

3.1.4 The Board of Directors of the Target Company, at their meeting held on March 31, 2014 has passed a resolution to issue and allot upto 19,00,000 (Nineteen Lacs) fully paid up equity shares of face value of Rs. 10/- each ('Issue Shares') on preferential allotment basis representing 24.03% of Emerging Voting Capital of the Target Company for cash at a price of Rs. 10/- per fully paid up equity share ('Preferential Issue') aggregating to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) to the Acquirer ('Subscription Amount') in compliance with the provisions of Act, Companies Act, 2013 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto ('SEBI ICDR Regulations').

3.1.5 The consent of the members of the Target Company for the preferential allotment of Issue Shares to the Acquirer was sought by passing a special resolution through postal ballot under section 81(1A) of the Act and in accordance with Chapter VII of the SEBI ICDR Regulations. A notice of postal ballot dated March 31, 2014 was dispatched to members of the Target Company.

3.1.6 The Target Company had made an application under Clause 24 (a) of the Listing Agreement to BSE for obtaining In-Principle Approval for listing of Issue Shares. The Target Company has received in-principal approval for issue and allotment of Issue Shares from BSE vide its letter reference no.

DCS/PREF/PS/PRE/055/2014-15 dated April 28, 2014. The Target Company has applied to BSE for final listing of the Issue Shares vide letter dated May 14, 2014.

3.1.7 The Board of Directors of the Target Company at their meeting held on May 13, 2014 had issued and allotted Issue Shares to the Acquirer. The aforesaid allotment was made, pursuant to the special resolution passed by shareholders of the Target Company under section 81(1A) of the Companies Act, 1956 through postal ballot on May 5, 2014 and receipt of In-Principle Approval.

3.1.8 As a result of the preferential allotment, the shareholding of the Acquirer alongwith other members of promoter and promoter group of the Target Company will cross the threshold limit of 24.99%. The same is presented in the table given below:

Particulars	**Pre-preferential allotment shareholding**		**No. of shares allotted under preferential issue**	**Post preferential issue shareholding**		**Incremental % of voting rights**
	No. of equity shares	**% of present Capital**		**No. of equity shares**	**% of post preferential issue capital**	
Acquirer	7,11,317	11.84	19,00,000	26,11,317	33.02	21.18
Promoter and Promoter Group *(including Acquirer)*	14,92,567	24.84	19,00,000	33,92,567	42.90	18.06
Paid-up capital	**60,07,715**	**-**	**-**	**79,07,715***	**-**	**-**

**This includes 19,00,000 equity shares allotted under preferential allotment. Final listing and trading approval is awaited from BSE for the said equity shares.*

3.1.9 There is no Person Acting in Concert with the Acquirer for the purpose of the Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.1.10 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act, 1992.

3.1.11 As on the date of this Letter of Offer there are no representatives of the Acquirer on the board of directors of the Target Company. The Acquirer may appoint its representative on the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011. The appointed representative will not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

3.1.12 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

3.1.13 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the LOF. The Manager to the Offer further declares and undertakes, not to deal on their own account in the equity shares of the Target Company during the offer period.

3.1.14 Upon completion of the Open Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957, as amended, and the Listing Agreement. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations, 2011 are not applicable.

3.2. Details of the Offer

3.2.1 In accordance with regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on April 7, 2014.

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

(The Detailed Public Statement is also available on the website of SEBI http://www.sebi.gov.in)

3.2.2 The Open Offer is being made under regulation 3(1) of the SEBI (SAST) Regulations, 2011 due to the preferential allotment of equity shares to the Acquirer which resulted in increase in shareholding of the Acquirer in the Target Company beyond the threshold limit. There will be no change in control of the Target Company pursuant to the preferential allotment and open offer.

3.2.3 The Acquirer is making an open offer to acquire 20,56,006 (Twenty Lacs Fifty Six Thousand Six) equity shares of face value of Rs. 10/- each, being 26% of Emerging Voting Capital of the Target Company ('Offer Size') at a price of Rs. 10/- (Rupees Ten only) per fully paid-up equity share ('Offer Price') payable in cash ('Open Offer'/ 'Offer'), subject to the terms and conditions as set out in the PA, the DPS and the Letter of Offer, that will be sent to the equity shareholders of the Target Company.

3.2.4 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 (1) of the SEBI (SAST) Regulations, 2011.

3.2.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

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

3.2.7 The Open Offer is not a competing offer and there is no competing offer as on the date of the LOF in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

3.2.8 The Acquirer has not acquired any equity share of the Target Company after the date of PA i.e. March 31, 2014 and upto the date of the LOF.

3.3. Object of the Offer

3.3.1 The prime object of the Offer is to consolidate the Acquirer's shareholding in the Target Company.

3.3.2 The Acquirer proposes to continue the existing business of the Target Company.

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

4. BACKGROUND OF THE ACQUIRER

4.1 The Acquirer was incorporated as 'Krisma Investments Private Limited' on March 1, 2001, under the provisions of the Companies Act, 1956, as a private limited company. The registered office of the Acquirer is situated at 40, Onlooker Building, Sir P M Road, Fort, Mumbai – 400 001 and corporate office of the Acquirer is situated at 405, Apeejay House, 130, Bombay Samachar Marg, Fort, Mumbai – 400 001; Tel. No.: +91-22–43550303; Fax No.: +91-22–43550345 and Email-id: krismacompliance@valuelineadvisors.com. There is no change in the name of the Acquirer since incorporation. CIN of the Acquirer is U67120MH2001PTC131066.

4.2 The principal activity of Acquirer is to act as an investment holding company. The Acquirer is engaged in investing and trading in shares and securities of companies, mutual funds, etc.

4.3 The issued, subscribed and paid-up capital of the Acquirer is Rs. 1,20,00,000/- (Rupees One Crore Twenty Lacs only) divided into 12,00,000 (Twelve Lacs) equity shares of face value of Rs. 10/- each. The equity shares of the Acquirer are not listed on any stock exchanges.

4.4 Acquirer does not belong to any group.

4.5 There is no person acting in concert with the Acquirer for the purpose of the Open Offer.

4.6 Shareholding pattern of the Acquirer is as follows:

Name of the shareholders	No. of equity shares of face value of Rs. 10/- each	% to total shareholding
Mr. Sanjiv K Chainani	10,60,000	88.33
Dr. (Mrs.) Malka S Chainani	1,40,000	11.67
Total	**12,00,000**	**100.00**

4.7 Mr. Sanjiv K Chainani and Dr. (Mrs.) Malka S Chainani are promoters and directors of the Acquirer and are part of promoter and promoter group of the Target Company. Brief details of them is as below:

Name	Date of appointment	DIN	Qualification	Experience
Mr. Sanjiv K Chainani	March 01, 2001	00917383	B.Com, MMS	25 years of experience in capital market and money market operations
Dr. (Mrs.) Malka S Chainani	March 01, 2001	00019182	MBBS	Gold Medalist in MBBS from Shivaji University and is currently a consulting Doctor with Industrial Development Bank of India

4.8 The Acquirer is forming part of promoter and promoter group of the Target Company.

4.9 As on date of the DPS, the Acquirer holds 7,11,317 equity shares of Rs. 10/- each representing 11.84% of the present equity and voting capital of the Target Company. The said equity shares are under lock-in till November 23, 2014. The Acquirer has subscribed to19,00,000 equity shares of face value of Rs. 10/- each of the Target Company at Rs. 10/- per equity share. Out of 19,00,000 equity shares 15,81,543 equity shares will be locked-in for a period of three years from the date of trading approval and 3,18,457 equity shares will be locked-in for a period of one year from the date of trading approval, as required under SEBI ICDR Regulations.

4.10 The Acquirer is in compliance with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 with respect to the Acquirer, within the time specified in the regulations.

4.11 Acquirer and its subsidiary companies viz. Value Line Advisors Pvt. Ltd. and Systematik Finvest Pvt. Ltd. also holds equity shares and voting capital in the Target Company and forms part of promoter and promoter group of the Target Company.

4.12 Mr. Sanjiv K Chainani holds equity shares and voting capital in the Target Company.

4.13 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

4.14 The key financial information of the Acquirer based on the standalone audited financial statements for the eleven months period ended on February 28, 2014 and for the financial years ended on March 31, 2013, March 31, 2012 and March 31, 2011 is as follows:

(Amount Rs. in lacs except EPS)

Particulars	28-Feb-14	31-Mar-13	31-Mar-12	31-Mar-11
	Audited	**Audited**	**Audited**	**Audited**
Months	**11**	**12**	**12**	**12**

Particulars	28-Feb-14	31-Mar-13	31-Mar-12	31-Mar-11
	Audited	**Audited**	**Audited**	**Audited**
Months	**11**	**12**	**12**	**12**
Profit & Loss Statement				
Income from Operations	-	-	-	1.00
Other Income	92.04	22.90	73.61	35.52
Total Income	**92.04**	**22.90**	**73.61**	**36.52**
Total Expenditure	**96.26**	**1.79**	**2.80**	**3.60**
Profit Before Depreciation, Interest & Tax	(4.22)	21.12	70.81	32.92
Profit/(Loss) before Tax	**(4.22)**	**21.12**	**70.81**	**32.92**
Provision For Tax	-	2.69	12.52	2.30
Profit/(Loss) after Tax	**(4.22)**	**18.42**	**58.29**	**30.62**
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	120.00	120.00	120.00	120.00
Reserve & Surplus (excluding revaluation reserve)	1,308.35	1,312.57	1,321.65	1,263.36
Net Worth	**1,428.35**	**1,432.57**	**1,441.65**	**1,383.36**
Unsecured Loans	5.00	-	-	-
Total	**1,433.35**	**1,432.57**	**1,441.65**	**1,383.36**
Uses of Funds				
Investments	1,230.32	1,372.66	1,436.93	1,122.06
Net Current Assets	203.03	59.91	4.72	261.30
Total	**1,433.35**	**1,432.57**	**1,441.65**	**1,383.36**
Other Financial Data				
Dividend %	-	-	-	-
Basic Earnings Per Share (Rs.)	(0.35)	1.54	4.86	1.96
Return on Net Worth (%)	(0.30)	1.29	4.04	2.21
Book Value Per Share (Rs.)	119.05	119.38	120.14	115.28

(Source-Audited financials for the eleven months period ended on February 28, 2014 and annual reports for the financial years ended March 31, 2013, March 31, 2012 and March 31, 2011)

4.15 As on May 8, 2014, Acquirer has no contingent liabilities.

5. BACKGROUND OF THE TARGET COMPANY

(The information contained in the PA or DPS or DLOF or LOF or any other advertisement/ publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published by the Target Company or provided by the Target Company or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.)

5.1 The Target Company was incorporated as a public limited company in the name of 'MJP Leasing Limited' on September 14, 1983, under the provisions of the Companies Act, 1956. The Certificate of Commencement of Business dated September 19, 1983 was issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the Target Company was changed to 'Concept Productions Limited' and a fresh certificate of incorporation reflecting the change of name was issued on February 27, 2003, subsequently the name was changed to Greycells Entertainment Limited and a fresh certificate of incorporation reflecting the change of name was issued on April 21, 2005. Further, once again the name of the Target Company was changed to Greycells Education Limited and a fresh certificate of incorporation reflecting the change of name was issued on February 11, 2010. The registered office of the Target Company is situated at Forum Building, 1st Floor, 11/ 12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013. The ISIN of equity share of the Target Company is INE791H01011.

5.2 The Target Company is an umbrella brand for various education verticals spread across the Media and

Entertainment, Sports Management, and Financial Services. The Target Company is presently conducting courses across India, Middle East and Africa region.

5.3 The equity shares of the Target Company are presently listed on BSE. The Target Company has made an application to BSE for obtaining approval for listing of Issue Shares allotted under the preferential allotment to the Acquirer.

5.4 The equity shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

5.5 The authorised share capital of the Target Company is Rs. 11,70,00,000/- (Rupees Eleven Crore Seventy Lacs Only) comprising of 1,17,00,000 (One Crore Seventeen Lacs) equity shares of Rs. 10/- each.

5.6 The issued, subscribed and fully paid-up share capital of the Target Company is Rs. 7,90,77,150/- (Rupees Seven Crore Ninety Lacs Seventy Seven Thousand One Hundred Fifty Only) divided into 79,07,715 (Seventy Nine Lacs Seven Thousand Seven Hundred Fifteen) equity shares of face value of Rs.10/- each. (*This includes 19,00,000 equity shares allotted under preferential allotment. Final listing and trading approval is awaited from BSE for the said equity shares.)*

5.7 Share capital structure of the Target Company as on the date of LOF is as follows-

Paid-up Equity Shares of Target Company	No. of equity shares/voting rights	% of shares/ voting rights
Fully paid-up equity shares*	79,07,715	100%
Partly paid-up equity shares	NIL	NIL
Total paid-up equity shares*	79,07,715	100%
Total voting rights in Target Company*	79,07,715	100%

**This includes 19,00,000 equity shares allotted under preferential allotment. Final listing and trading approval is awaited from BSE for the said equity shares.*

5.8 The Emerging Voting Share Capital has been computed as follows:

Sr. No.	Particulars	No. of equity shares
A.	Fully paid up equity shares outstanding as on the date of the PA	60,07,715
B.	Partly paid up equity shares outstanding as on the date of the PA	NIL
C.	Shares allotted on preferential allotment basis on May 13, 2014	19,00,000
	Emerging Voting Capital (A+B+C)	**79,07,715**

5.9 The equity shares of the Target Company are listed on BSE. The equity shares are placed under Group 'B' having a Scrip Code: 508918 & Scrip Id: GREYCELLS on BSE.

5.10 There are no equity shares of the Target Company that are issued, allotted but not listed on the BSE except the Issue Shares for which final listing application has been made to BSE by the Target Company vide letter dated May 14, 2014

5.11 As on date the Target Company does not have any partly paid-up equity shares and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

5.12 Trading of Target Company's equity shares is currently not suspended from BSE.

5.13 The Board of Directors of the Target Company as on the date of LOF are as under:

Name	Designation	Date of Appointment	DIN
Bela Desai	Director, Non-executive	October 31, 2005	00917442
Nowshir Engineer	Managing Director	July 01, 2008	00932396
Abbas Patel	Independent Director	July 21, 2006	00547281
Anil Naik	Independent Director	July 01, 2008	00002670

5.14 There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.15 Brief summary of the consolidated un-audited financial statements for the six months period ended on September 30, 2013 and consolidated audited financial statement for the financial years ended on March 31, 2013, March 31, 2012 and March 31, 2011 is as follows:

(Amount Rs. in lacs except EPS)

Particulars	**30-Sep-13**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
	Unaudited	**Audited**	**Audited**	**Audited**
Months	**6**	**12**	**12**	**12**
Profit & Loss Statement				
Income from Operations	400.37	871.29	876.04	917.49
Other Income	0.96	8.24	21.60	30.54
Total Income	**401.33**	**879.53**	**897.64**	**948.03**
Total Expenditure	**502.13**	**862.97**	**948.73**	**1,033.05**
Profit / (Loss) Before Depreciation, Interest & Tax	(100.80)	16.56	(51.09)	(85.02)
Depreciation	9.44	56.16	59.71	61.56
Interest	-	1.57	0.40	8.44
Profit/(Loss) before Exceptional items & Tax	**(110.23)**	**(41.17)**	**(111.20)**	**(155.01)**
Exceptional Items	-	-	-	(410.00)
Profit/(Loss) Before Tax	**(110.23)**	**(41.17)**	**(111.20)**	**(565.01)**
Provision For Tax	(0.33)	(12.88)	(5.71)	(4.67)
Profit/(Loss) after Tax	**(109.91)**	**(28.29)**	**(105.49)**	**(560.34)**
Less: Minority Interest	(5.86)	(1.84)	(18.23)	(9.62)
Profit /(Loss) for the Year	**(104.04)**	**(26.45)**	**(87.26)**	**(550.72)**
Balance Sheet				
Sources of Funds				
Paid up Equity share capital	600.77	600.77	600.77	600.77
Amount Paid Up on Forfeited Shares	0.04	0.04	0.04	0.04
Reserve & Surplus (excluding revaluation reserve)	1,597.09	1,710.52	1,560.14	1,666.48
Money Received Against Share Warrants	84.00	84.00	178.75	178.75
Net Worth	**2,281.90**	**2,395.33**	**2,339.70**	**2,446.04**
Minority Interest	(27.09)	(21.64)	(19.80)	(1.56)
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Non - Current Liabilities	27.62	22.33	14.29	12.25
Deferred Tax Liability	-	-	-	-
Total	**2,282.43**	**2,396.02**	**2,334.19**	**2,456.73**
Uses of Funds				
Net Fixed Assets	1,783.64	1,789.62	1,847.09	1,896.93
Investments	504.00	504.00	504.00	504.00
Deferred Tax Assets	30.28	29.95	16.08	10.14
Long-Term Loans and Advances	14.57	37.86	43.37	38.79
Net Current Assets	(50.07)	34.58	(76.35)	6.88
Total miscellaneous expenditure not written off	-	-	-	-
Total	**2,282.43**	**2,396.02**	**2,334.19**	**2,456.73**
Other Financial Data				
Dividend %	-	-	-	-
Basic Earnings Per Share (Rs.)	(1.73)	(0.44)	(1.45)	(9.17)
Diluted Earnings Per Share	(1.37)	(0.35)	(1.19)	(7.54)

Particulars	30-Sep-13	31-Mar-13	31-Mar-12	31-Mar-11
	Unaudited	Audited	Audited	Audited
Months	6	12	12	12
(Rs.)				
Return on Net Worth (%)	(4.56)	(1.10)	(3.73)	(22.51)
Book Value Per Share (Rs.)	37.98	39.87	38.94	40.72

(Source-Certified and reviewed un-audited accounts for the six months ended September 30, 2013 and annual reports for the financial years ended March 31, 2013, March 31, 2012 and March 31, 2011)

5.16 Pre and Post Offer shareholding pattern of the Target Company as on December 31, 2013 is as follows:

Shareholders' Category	Shareholding & voting rights prior to the preferential allotment and Offer		Shares/ voting rights acquired under preferential allotment which triggered the Offer under SEBI (SAST) Regulations, 2011		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the preferential allotment and Offer*	
	(A)		(B)		(C)		(D)= (A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group (including acquirer)								
a. Acquirer	7,11,317	11.84	19,00,000	24.03	20,56,006	26.00	46,67,323	59.02
b. Other members of promoter and promoter group	7,81,250	13.00	-	-	-	-	7,81,250	9.88
Total 1	**14,92,567**	**24.84**	**19,00,000**	**24.03**	**20,56,006**	**26.00**	**54,48,573**	**68.90**
(2) Public								
a. FIs/MFs/FIIs/ SFIs	4,72,516	7.87	-	-	-	-	24,59,142	31.10
b. Others	40,42,632	67.29	-	-	-	-		
Total (2) (a+b) Total no. of shareholders in public category is 848	**45,15,148**	**75.16**	-	-	-	-	**24,59,142**	**31.10**
Grand Total (1+2)	**60,07,715**	**100.00**	-	-	-	-	**79,07,715#**	**100.00**

**Assuming full acceptance under the offer*
#This includes 19,00,000 equity shares allotted under preferential allotment. Final listing and trading approval is awaited from BSE for the said equity shares.

5.17 SEBI may initiate appropriate action against the entities belonging to the promoter and promoter group of the Target Company for violation of provisions of chapter II of SEBI (SAST) Regulations, 1997 and chapter V of SEBI (SAST) Regulations, 2011.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Open Offer is being made under regulation 3(1) of the SEBI (SAST) Regulations, 2011.

6.1.2 The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (March 2013 to February 2014) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualised trading turnover (as % of total equity shares listed)
BSE Limited	7,27,500	60,07,715	12.11%

(*Source: www.bseindia.com*)

6.1.3 Based on the above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.4 The Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in Rs. per share)
1	The negotiated price under agreement	Not Applicable
2	The price at which Issue Shares are allotted to the Acquirer under preferential issue attracting the obligations to make a PA of an Open Offer	Rs. 10/-
3	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
4	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
5	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE Limited	Rs. 9.63/-

6.1.5 The price and volume data of equity shares of the Target Company on BSE for a period of 60 trading days immediately preceding the date of PA (i.e. March 31, 2014), are set forth below:

Sr. No.	Date	Total traded equity shares (A)	Turnover (Rs.) (B)
1.	03-Jan-14	NIL	NIL
2.	06-Jan-14	NIL	NIL
3.	07-Jan-14	NIL	NIL
4.	08-Jan-14	NIL	NIL
5.	09-Jan-14	NIL	NIL
6.	10-Jan-14	1,00,000	9,78,000
7.	13-Jan-14	NIL	NIL
8.	14-Jan-14	NIL	NIL
9.	15-Jan-14	25	232
10.	16-Jan-14	NIL	NIL
11.	17-Jan-14	NIL	NIL
12.	20-Jan-14	NIL	NIL
13.	21-Jan-14	NIL	NIL
14.	22-Jan-14	NIL	NIL
15.	23-Jan-14	NIL	NIL
16.	24-Jan-14	NIL	NIL
17.	27-Jan-14	NIL	NIL
18.	28-Jan-14	NIL	NIL
19.	29-Jan-14	NIL	NIL
20.	30-Jan-14	NIL	NIL
21.	31-Jan-14	NIL	NIL
22.	03-Feb-14	NIL	NIL
23.	04-Feb-14	NIL	NIL
24.	05-Feb-14	NIL	NIL
25.	06-Feb-14	NIL	NIL
26.	07-Feb-14	NIL	NIL
27.	10-Feb-14	NIL	NIL

Sr. No.	Date	Total traded equity shares (A)	Turnover (Rs.) (B)
28.	11-Feb-14	NIL	NIL
29.	12-Feb-14	NIL	NIL
30.	13-Feb-14	2,99,000	28,40,500
31.	14-Feb-14	NIL	NIL
32.	17-Feb-14	NIL	NIL
33.	18-Feb-14	NIL	NIL
34.	19-Feb-14	NIL	NIL
35.	20-Feb-14	NIL	NIL
36.	21-Feb-14	NIL	NIL
37.	24-Feb-14	NIL	NIL
38.	25-Feb-14	NIL	NIL
39.	26-Feb-14	NIL	NIL
40.	28-Feb-14	NIL	NIL
41.	03-Mar-14	NIL	NIL
42.	04-Mar-14	NIL	NIL
43.	05-Mar-14	NIL	NIL
44.	06-Mar-14	NIL	NIL
45.	07-Mar-14	100	997
46.	10-Mar-14	NIL	NIL
47.	11-Mar-14	NIL	NIL
48.	12-Mar-14	2,450	25,627
49.	13-Mar-14	9,315	93,380
50.	14-Mar-14	3,040	30,400
51.	18-Mar-14	NIL	NIL
52.	19-Mar-14	NIL	NIL
53.	20-Mar-14	NIL	NIL
54.	21-Mar-14	NIL	NIL
55.	22-Mar-14	12,645	1,26,450
56.	24-Mar-14	36,817	3,68,170
57.	25-Mar-14	NIL	NIL
58.	26-Mar-14	NIL	NIL
59.	27-Mar-14	NIL	NIL
60.	28-Mar-14	NIL	NIL
	Total	**4,63,392**	**44,63,756**
	Volume weighted average market price (Total turnover divided by the total number of equity shares traded)		**9.63**

(Source: www.bseindia.com)

6.1.6 In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

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

6.1.8 As on date of the LOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.9 If the Acquirer acquires or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Any upward revision in the Offer Price and/or offer size, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period and will be notified to shareholders.

6.1.10 If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer, within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 **Financial Arrangement**

6.2.1 Total consideration payable by the Acquirer to acquire 20,56,006 fully paid-up equity shares at the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share, assuming full acceptance of the Offer would be Rs.2,05,60,060/- (Rupees Two Crore Five Lac Sixty Thousand Sixty Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of 'Greycells Education Ltd Open Offer Escrow Account' ('Escrow Account') with Kotak Mahindra Bank Limited having its branch at II -5C , Mittal Court, 224 , Nariman Point, Mumbai-400 021 ('Escrow Banker') and made a cash deposit of Rs. 2,05,60,060/- (Rupees Two Crore Five Lac Sixty Thousand Sixty Only) in the account in accordance with regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, which is hundred percent of the total consideration payable in the Open Offer, assuming full acceptance.

6.2.2 The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.3 Mr. Hitesh R. Trivedi (Membership No. 039708) partner of Kalpesh Hitesh & Associates, Chartered Accountants (FRN 116729W), having his office at office no. 6, 1st Floor, Devkaran Mansion, Bldg. No. 3, 43 Shamldas Gandhi Marg, Mumbai – 400 002; Tel. No.: +91-22–2208 1011; Fax No.: +91-22-6633 1008, vide his certificate dated March 31, 2014 has certified that the Acquirer has adequate financial resources to meet its financial obligations for the purpose of the Open Offer.

6.2.4 On the basis of confirmation received from the Escrow Banker and Mr. Hitesh R. Trivedi (Membership No. 039708) partner of Kalpesh Hitesh & Associates, Chartered Accountants (FRN 116729W), the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

6.2.5 The Open Offer obligation shall be met by the Acquirer through internal accruals and no borrowings from any bank and /or financial institution are envisaged.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The LOF along with Form of Acceptance will be dispatched to all equity shareholders of the Target Company (except members of promoter and promoter group which includes the Acquirer and persons deemed to be acting in concert with the Acquirer in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011), whose names appear on the Register of Members of the Target Company and to the owner of the equity shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on May 20, 2014 ('Identified Date). Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non-receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website at http://www.sebi.gov.in and may also be downloaded from the website.

7.2 The Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations, 2011.

7.3 The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

7.4 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

7.5 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.

7.6 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Offer.

7.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8 There has been no revision in the Offer Price/ Offer Size as of the date of the Letter of Offer. In the event of acquisition of the equity shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

7.9 If there is any upward revision in the Offer Price/ Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. upto May 28, 2014 in terms of the regulation 18 (4) of SEBI (SAST) Regulations, 2011, the same would also be informed by way of a announcement in the same newspapers where the DPS had appeared. Such revised Offer Price would be payable for all the shares validly tendered any time during the Open Offer and accepted under the Open Offer.

7.10 The shareholders who have accepted the Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and LOF are not entitled to withdraw such acceptance during the Tendering Period for this Offer.

7.11 **Locked in shares:** The locked-in shares, if any acquired pursuant to the offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manger to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

7.12 **Eligibility for accepting the Offer**

Shareholders who hold equity shares in dematerialized form or physical form, registered/ unregistered (except members of promoter and promoter group which includes the Acquirer and persons deemed to be acting in concert with the Acquirer in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011), are eligible to participate in the Open Offer any time before the closure of the Offer, including the beneficial owners of the equity shares held in dematerialized form ("**Eligible Shareholders**"). All Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part by delivering Form of Acceptance, filled and signed in accordance with the instructions contained in the LOF and Form of Acceptance, to the Registrar to the Offer, at the collection centre mentioned in para 8.1, before the closing of the Tendering Period i.e. not later than June 16, 2014. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

7.13 **Statutory and other Approvals**

7.13.1 To the best of the knowledge and belief of the Acquirer, as on the date of the LOF, there are no statutory approvals required to implement the Open Offer and for the acquisition of equity shares to be tendered pursuant to the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Open Offer in the event any such statutory approvals are refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011.

7.13.2 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Eligible Shareholders of the Target Company, who wish to accept the Offer and tender their shares, can deliver the duly filled and signed Form of Acceptance along with all the relevant documents at the collection centre mentioned below in accordance with the procedure as set out in the LOF on or before the closure of the Tendering Period i.e. June 16, 2014.

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Bigshare Services Private Limited E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072 Tel. No.: +91-22-40430200 Fax No.: +91-22-28475207 Email id: openoffer@bigshareonline.com Contact Person: Mr. Babu Raphael	Monday to Friday 10 am to 1 pm and 2 pm to 4 pm (except public holidays)	Regd. Post/ Courier/ Hand Delivery

The centre will be closed on Saturdays, Sundays and Public Holidays.

8.2 Share Certificate(s), Transfer Deed(s), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the Target Company and the Manager to the Offer.

8.3 The LOF along with Form of Acceptance will be dispatched to all Eligible Shareholders of the Target Company.

8.4 In case of non-receipt of the Letter of Offer, Eligible Shareholders may download the same from SEBI website at http://www.sebi.gov.in or obtain a copy of the same from Manager to the Offer or Registrar to the Offer on providing documentary evidence of holding of the said equity shares of the Target Company.

8.5 Eligible Shareholders who wish to tender their shares under the Open Offer should enclose the following documents duly completed:

8.5.1 For equity shares held in physical form

1. Registered shareholders should enclose

- Form of Acceptance duly filled 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 the Target Company and duly witnessed at the appropriate place
- PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected in the Offer.

2. Unregistered owners should enclose

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein
- Original share certificate(s)
- Original broker contract note
- Valid share transfer deed(s) as received from the market
- All other requirements for valid transfer will be precondition for acceptance
- Self attested copy of the PAN card

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.

8.5.2 For equity shares held in Dematerialized Form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly filled 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 depositories.
- Photocopy of the delivery instruction slip 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.
- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.
- 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 have been accepted.

8.6 The Registrar to the Offer has opened a Special Depository Account with HDFC Bank Limited (registered with NSDL) for receiving equity shares during the Tendering Period from Eligible Shareholders who hold equity shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

DP Name	HDFC Bank Limited
DP ID	IN301549
Client ID	39394331
Depository	National Securities Depository Limited (‘NSDL’)
Account Name	GEL Open Offer Escrow A/c Operated By Bigshare
ISIN No.	INE791H01011

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account opened with NSDL.

Form of Acceptance received for dematerialized equity shares which are not credited to the above Special Depository Account on or before the closure of Tendering Period 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 closure of Tendering Period.

8.7 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 Form of Acceptance or transfer deed(s).
- 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).

8.8 In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their application in writing, to the Registrar to the Offer, on a plain paper stating their name, address, number of equity shares held, distinctive numbers, folio number, number of equity 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 Tendering Period. No indemnity is required from the unregistered owners. In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their 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 'Off-market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Tendering Period.

The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marking 'Greycells Education Limited – Open Offer'.

Shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance, duly filled and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer deed.

8.9 While tendering the equity shares under the Offer, NRIs/ Overseas Corporate Bodies/ foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained at the time of acquisition of the Target Company's equity shares. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering equity shares under the Offer, NRIs/ OCBs/ foreign 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.

8.10 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

8.11 If the equity shares tendered in the Offer by the shareholders of the Target Company are more than the equity shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The minimum marketable lot for the purposes of acceptance of equity share of the Target Company would be 1 equity share.

8.12 Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder. Unaccepted equity shares held in dematerialized form 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.

8.13 The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance, transfer deed(s) and equity shares lying in credit of the Special Depository Account on behalf of the shareholders of Target Company who have accepted the Offer, until the payment for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned/ credited.

8.14 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.15 As per the provisions of section 196D (2) of the Income-tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961.

8.16 Securities transaction tax will not be applicable to the equity shares accepted in the Offer.

8.17 The payment of consideration for equity shares accepted under the Offer may be made through a Demand Draft/ Bankers' Cheque or through any other electronic mode 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 10 working days from the date of closure of Offer. 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 and enclose a photocopy of cheque along with the Form of Acceptance and also provide Indian Financial System Code ('IFSC').

8.18 The bank account details for DC/ NEFT/ RTGS/ NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.

8.19 The Demand Draft/ Bankers' Cheque in excess of Rs.1,500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post/ Speed Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder/ unregistered owner. All dispatches involving payment of a value upto Rs.1,500/- will be made under First Class Mail at the shareholders sole risk.

8.20 It is advised that shareholders provide bank details in the Form of Acceptance so that same can be incorporated in the Demand Draft/ Bankers' Cheque.

9. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by shareholders of the Target Company at the office of the Manager to the Offer, Inga Capital Private Limited, A – 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030 on Monday to Friday between 10.30 am to 1.00 pm during the Tendering Period.

9.1 Postal ballot notice dated March 31, 2014 issued in relation to the preferential allotment of Issue Shares as given hereinabove.

9.2 Financial Adequacy Certificate of the Acquirer issued by Mr. Hitesh R. Trivedi (Membership No. 039708) partner of Kalpesh Hitesh & Associates, Chartered Accountants (FRN 116729W) dated March 31, 2014.

9.3 Annual Reports of the Target Company for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011 and certified and reviewed (limited) unaudited accounts for the half year ended September 30, 2013.

9.4 Copy of Escrow Agreement dated April 1, 2014 entered into between the Acquirer, Escrow Banker and Manager to the Offer.

9.5 Copy of letter received from Kotak Mahindra Bank Limited confirming receipt of consideration of Rs.2,05,60,060/- in the escrow account on April 2, 2014.

9.6 Copy of Public Announcement dated March 31, 2014, Detailed Public Statement dated April 5, 2014 and Letter of Offer dated May 20, 2014.

9.7 A copy of the recommendation made by the Committee of Independent Directors of the Target Company published in the newspapers.

9.8 Client master of special depository account for the purpose of the Open Offer.

9.9 Copy of SEBI Observation letter no. CFD/ DCR1/ 14009/ 14 dated May 15, 2014.

10. DECLARATION BY THE ACQUIRER

The Acquirer and its directors accepts full responsibility for the information contained in the LOF and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations, 2011.

For **Krisma Investments Private Limited**

Sd/-
Sanjiv K Chainani
(Director)

Place: Mumbai
Date: May 20, 2014

Encl:
1. Form of Acceptance-cum-Acknowledgement
2. Transfer Deed for shareholders holding equity shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send the Form of Acceptance-cum-Acknowledgement with enclosures to Bigshare Services Private Limited at the collection center as mentioned in the Letter of Offer. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER	
OFFER OPENS ON	**June 3, 2014**
OFFER CLOSES ON	**June 16, 2014**

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

Name:
Address:

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

To,
Krisma Investments Private Limited,
C/o E 2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri East, Mumbai - 400 072
Tel. No.: +91-22-4043 0200
Fax No.: +91-22-2847 5207
Email id: openoffer@bigshareonline.com
Contact Person: Mr. Babu Raphael

Dear Sir,

Sub.: Open Offer to acquire up to 20,56,006 fully paid-up equity shares of Rs. 10/- each representing 26% of Emerging Voting Capital of Greycells Education Limited ('Target Company'), at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ('Offer Price') payable in cash by Krisma Investments Private Limited ('Acquirer').

I/ We, refer to the Letter of Offer dated May 20, 2014 for acquiring the equity shares held by me/ us in the Target Company. I/ We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD 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	No. of equity shares

I/ We have executed an off-market transaction for crediting the shares to the special depository account viz. 'GEL Open Offer Escrow A/c Operated By Bigshare' via

☐ A delivery instruction from my account with National Securities Depository Limited ('NSDL')
☐ An inter-depository delivery instruction from my account with Central Depository Services (India) Limited ('CDSL')

DP Name	HDFC Bank Limited
DP ID	IN301549
Client ID	39394331
Depository	National Securities Depository Limited ('NSDL')
Account Name	GEL Open Offer Escrow A/c Operated By Bigshare
ISIN No.	INE791H01011

In case of non receipt of the aforesaid documents, but receipt of the equity shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance for which corresponding equity shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

FOR EQUITY SHARES HELD 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.					
5.					
				Total number of Shares	

(In case the space provided is inadequate, please attach a separate sheet with details.)
In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

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 Greycells Education Limited hereby tendered in the Offer.
- ☐ Copy of Permanent Account Number/ PAN Card.

I/We, confirm that the tax deduction on account of equity shares of Greycells Education Limited held by me/ us is to be deducted on (tick whichever is applicable):

- ☐ Long-term capital Gains
- ☐ Short-term capital gains
- ☐ Trade Account

In order to avail the benefit of lower rate of tax deduction under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of resident.

For FII Shareholders:
I/ We, Confirm that the equity shares of Greycells Education Limited are held by me/ us on (select whichever is applicable):

- ☐ Investment / Capital Account
- ☐ Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of resident/ incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence. Where the tax is to be deducted on account of long-term capital gains, the shareholders should submit a certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the equity shares have been held for more than one year. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the appropriate income tax authorities certifying the net income chargeable to capital gains tax. In the absence of the above, tax would be deducted at the maximum marginal rate on the entire consideration paid to the shareholders.

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 note and understand that the shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned/credited 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.

I/ We confirm that the equity shares of Greycells Education 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:

1. To acquire 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.
2. 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/ Speed Post/ First Class Mail as may be applicable at my/ our risk, the Demand Draft/ Bankers' 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.

Bank Details
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 through Bankers' Cheque or Demand Draft will be drawn accordingly. For equity 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 Demand Draft/ Bankers' Cheque will be issued with the said bank particulars, and not any details provided herein.

Shareholders have an option to receive the consideration through NECS/ DC/ NEFT/ RTGS.

I / we (Put tick (✓) mark)
☐ Opt for NECS/DC/NEFT/RTGS
☐ Not opt for NECS/DC/ NEFT/RTGS

Shareholders those who opt to receive the consideration through DC/NECS/RTGS/NEFT are requested to provide photo copy of cheque along with following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	
9 digit MICR code		IFSC Code**	

**only incase of RTGS and NEFT

Yours faithfully,
Signed and Delivered

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

Address of First/Sole Shareholder____
Place:
Date:

--**Tear along this line** ------------------------------------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s. ____ Address ____ Form of Acceptance-cum-Acknowledgement for __________ shares along with:

☐ **Demat shares:** Copy of delivery instruction slip from DP ID __________ Client ID ___________

☐ **Physical shares:** ___________ Share certificate(s) _____________ transfer deed(s) under Folio Number(s) ____________ for accepting the Offer made by the Acquirer.

(Tick whichever is applicable)
Signature of Official ________________________
Date of Receipt ___________________________

Stamp of Collection Centre

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form of Acceptance and in the transfer deed(s) as the order in which they hold equity shares in **Greycells Education 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) **Shareholders of Target Company having their beneficiary account in CDSL should use inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.**
(4) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **Greycells Education Limited**.
(5) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
(6) **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 of Acceptance or transfer deed(s).
  (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 8 TITLED 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT' OF THE LETTER OF OFFER.

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

---**Tear along this line** ---

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:

Bigshare Services Private Limited
E 2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri East, Mumbai - 400 072
Tel. No.: +91-22-4043 0200
Fax No.: +91-22-2847 5207
Email id: openoffer@bigshareonline.com
Contact Person: Mr. Babu Raphael

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