GREYCELLS EDUCATION LIMITED

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;
Email-id: companysecretary@greycellsltd.com

Recommendations of the Committee of Independent Directors ("IDC") of Greycells Education Limited ("Target Company") on the Open Offer made by Krisma Investments Private Limited ("Acquirer") to the Shareholders of the Target Company under regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011") and subsequent amendments thereto.

1.	Date	May 20, 2014
2.	Name of the Target Company (TC)	Greycells Education Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer for acquisition of 20,56,006 (Twenty Lacs Fifty Six Thousand Six) fully paid up equity shares of face value of ₹ 10/- each representing 26% of the Emerging Voting Capital* of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per fully paid up equity shares of face value of ₹ 10/- each payable in cash pursuant to regulation 3(1) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. **Emerging Voting Capital means fully paid-up 79,07,715 Equity Shares of face value of ₹ 10/- each of the Target Company being the capital post allotment of 19,00,000 equity shares to the Acquirer on preferential basis.*
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer - Krisma Investments Private Limited There are no PAC with the Acquirer for the purpose of this Open Offer.
5.	Name of the Manager to the offer	Inga Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Dr. Anil Naik 2. Mr. Abbas Patel Dr. Anil Naik is the Chairman of the IDC
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. Dr. Anil Naik is an independent director of the TC and does not hold equity shares in TC. 2. Mr. Abbas Patel is an independent director of the TC and holds 40,000 equity shares in TC.
8.	Trading in the Equity shares / other securities of the TC by IDC Members	None of the IDC members have done trading in the equity shares / other securities of the Target Company during a period of 12 months prior to the date of the public announcement till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members have any relationship with the Acquirer.
10.	Trading in the Equity shares / other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer as the Offer Price of ₹ 10/- (Rupees Ten only) per fully paid up equity share. This is fair and reasonable based on the following reasoning: 1. The Acquirer is existing promoter of the Target Company and is aiming to consolidate its shareholding in the TC. 2. There will be no change in control of the TC pursuant to the preferential allotment and Open Offer. 3. Offer Price payable by the Acquirer being the highest price amongst the selective criteria is in line with the SEBI (SAST) Regulations, 2011. Keeping in view above facts IDC is of opinion that Open Offer Price is fair and reasonable.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For GREYCELLS EDUCATION LIMITED
Sd/-

Place : Mumbai **(Anil Naik)**
Date : May 20, 2014 **Chairman-Committee of Independent Directors**

PRESSMAN

Size : 12(w) x 25(h)