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

EVERONN EDUCATION LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS OF EVERONN EDUCATION LIMITED

This announcement ("**Corrigendum to the PA**") is being issued by ICICI Securities Limited ("**Manager to the Offer**"), for and on behalf of Varkey Group Limited ("**VGL**" or the "**Acquirer**"), along with GEMS Education (Asia) 1 Limited, Mr. Sunny Varkey and Mrs. Sherly Varkey, being the Persons Acting in Concert ("**PAC**") with the Acquirer, to the equity shareholders of Everonn Education Limited ("**Target Company**") pursuant to and in compliance with regulations 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 ("**SEBI (SAST) Regulations**") and is in continuation of and should be read in conjunction with the Public Announcement ('**PA**') published on September 23, 2011 in all editions of Business Standard and Pratahkal, in the Mumbai edition of Navshakti and in the Chennai edition of Makkal Kural.

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

Revised schedule of activities pertaining to the Offer

SEBI, vide its letter dated November 28, 2011, has issued its observations on the draft Letter of Offer submitted to SEBI in terms of the proviso to Regulation 18(2) of the SEBI (SAST) Regulations. Accordingly, the revised schedule of activities is as under:

Activity	Original Schedule	Revised Schedule
Date of the PA	Friday, September 23, 2011	Friday, September 23, 2011
Last date for a competitive bid	Friday, October 14, 2011	Friday, October 14, 2011
Specified Date*	Friday, October 21, 2011	Friday, October 21, 2011
Date by which Letter of Offer is to be dispatched to shareholders of the Target Company	Thursday, November 3, 2011	Wednesday, December 7, 2011
Date of opening of the Offer	**Wednesday, November 16, 2011**	**Monday, December 12, 2011**
Last date for revising the Offer Price / Offer Size	Thursday, November 24, 2011	Thursday, December 22, 2011
Last date for withdrawing acceptance from the Offer	Wednesday, November 30, 2011	Wednesday, December 28, 2011
Date of closure of the Offer	**Monday, December 5, 2011**	**Saturday, December 31, 2011**
Last date of communicating rejection / acceptance and payment of consideration for accepted shares and / or share certificate / demat delivery instruction for rejected shares will be dispatched / issued	Tuesday, December 20, 2011	Saturday, January 14, 2012

**Specified date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. All shareholders (registered or unregistered), except the PACs and the parties to the MoU, who own the equity shares of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.*

Updates to the PA

1. **Increase in the Offer Size**

As mentioned in paragraph 47 of the PA, the Emerging Voting Capital of the Target Company as on the date of the PA was calculated after excluding the zero coupon fully convertible debentures of up to Rs. 22,800,000 issued on preferential basis to a non promoter, namely DB Corp Limited, as the "relevant date" for calculation of pricing for the aforesaid fully convertible debentures was November 30, 2011 and hence the conversion price was not available as on the date of the PA.

As of the date of this Corrigendum to the PA, the conversion price of these convertible debentures is known and the number of equity shares that can arise out of such conversion has been determined as 52,136 equity shares of Rs. 10/- each. Consequently, the Emerging Voting Capital has increased by 52,136 equity shares, and hence the Offer Size now stands increased from 4,483,535 equity shares to 4,493,962 equity shares representing 20% of the present Emerging Voting Capital of the Target Company viz. 22,469,808 equity shares.

The Acquirer and the PACs are now making the Offer to acquire 4,493,962 equity shares of the Target Company representing 20% of the Emerging Voting Capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 528/- (Rupees Five Hundred and Twenty Eight only) per equity share payable in cash, subject to the terms and conditions set out in the PA, this Corrigendum to the PA and the Letter of Offer.

Consequent to the increase in the offer size as mentioned above, the Maximum Consideration as mentioned in paragraph 58 of the PA stands increased from Rs. 2,367,306,480/- (Rupees Two Billion Three Hundred Sixty Seven Million Three Hundred and Six Thousand Four Hundred and Eighty only) to Rs. 2,372,811,936/- (Rupees Two Billion Three Hundred Seventy Two Million Eight Hundred and Eleven Thousand Nine Hundred and Thirty Six only).

As mentioned in paragraph 59 of the PA, the Acquirer, the Manager to the Offer and ICICI Bank Limited, have already entered into an escrow agreement dated September 22, 2011 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations and the amount lying in the Escrow Account viz. Rs. 400,000,000/- (Rupees Four Hundred Million only) is in excess of the minimum escrow amount required as per the SEBI (SAST) Regulations after considering the increased Offer Size.

Further, Horwath Mak, Chartered Accountants (through its Managing Partner, Mr. James Mathew having registration no. 548), having its address at Suite 16309, LOB 16, Jebel Ali Free Zone, P. O. Box 262794, Dubai, U.A.E., Tel: 009714 881 0902, Fax: 009714 881 0906, have vide its letter dated December 5, 2011 certified on the basis of their scrutiny of the Acquirer's and PACs' books of accounts, records and documents, that the Acquirer and the PACs have sufficient means and capability for the purpose of acquiring such increased number of equity shares in the Offer.

2. **Inclusion of new PAC**

Paragraph 1 of the PA mentioned that in the event the equity shares tendered under the Offer are proposed to be purchased by a subsidiary of the Acquirer at a subsequent date, the subsidiary will be included as a PAC and a suitable announcement through corrigendum will be made to the shareholders accordingly.

It is now decided that GEMS Education (Asia) 1 Limited ("GEMS Asia"), a step-down subsidiary of the Acquirer, shall also acquire the equity shares tendered in the Offer and therefore shall be included as a PAC for the purposes of the Offer.

The details of GEMS Asia are as follows:

- GEMS Asia was incorporated on July 29, 2011 under the laws of the Republic of Mauritius. The registered office of GEMS Asia is situated at DTOS Ltd., 10th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius. The corporate address of GEMS Asia is PO Box 8607, Dubai, United Arab Emirates, Tel. No.: 009714 3477770, Fax No.: 009714 3403377.
- GEMS Asia is part of the Varkey Group, a global education conglomerate that owns, operates and manages high performing schools and offers education services in public and private sectors under the brand name 'GEMS Education' amongst others.
- GEMS Asia is a 100% subsidiary of GEMS MENASA (Cayman) Limited, which in turn is a subsidiary of the Acquirer. GEMS Asia has not entered into any agreement with the Acquirer and / or the other PACs in relation to the Offer.
- The shares of GEMS Asia are not listed on any stock exchange.
- The names, addresses, experience and qualifications of the board of directors of GEMS Asia as on the date of this Corrigendum to the PA are as follows:

Name of the Director	Date of Appointment	Qualification & Experience	Residential Address
Sunny Varkey	August 1, 2011	Mr. Sunny Varkey is a Management Graduate and has over 30 years of experience in managing, operating and owning schools.	Villa No. 65, 32 A Street, Umm Sequim 3, PO Box 8607, Dubai, UAE
Sherly Varkey	August 1, 2011	Mrs. Sherly Varkey is a Graduate.	Villa No. 65, 32 A Street, Umm Sequim 3, PO Box 8607, Dubai, UAE
Jimmy Wong	July 29, 2011	Mr. Jimmy Wong is a Fellow of The Institute of Chartered Accountants in England & Wales and has over 23 years of experience in financial management.	Apartment 3, Palm Court, 31 Avenue Des Palmiers, Quatre Bornes, Mauritius
Kevin Allagapen	July 29, 2011	Mr. Kevin Allagapen has an Executive MBA degree and over 11 years of experience in international taxation and planning, structuring and creation of companies.	43, Eugene Laurent Street, Port Louis, Mauritius

- None of the directors of GEMS Asia are on the Board of the Target Company.
- This being its first year of operations, GEMS Asia has not yet conducted a financial audit. Therefore, the audited financial details of GEMS Asia are not available as on the date of this Corrigendum to the PA.
- As on the date of this Corrigendum to the PA, GEMS Asia does not hold any equity shares of the Target Company.
- GEMS Asia and its promoters / directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. Paragraph 57 of the PA has been modified to state that "if, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the Listing Agreements, as a result of acquisition of equity shares under (i) the Preferential Allotment; and/or (ii) any acquisition of equity shares from open market; and/ or (iii) the Offer, the **Acquirer, PACs and the existing promoters of the Target Company** shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and notification of the Central Government dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein."

4. A binding Memorandum of Understanding dated September 19, 2011 has been entered into between the Acquirer and the Target Company and confirmed by SKIL Infrastructure Limited (SKIL), an existing promoter of the Target Company (**MoU**). The members of the P. Kishore Group, who are the original promoters of the Target Company, are not party to this MoU nor have any rights or obligations been imposed on them in the MoU. Hence, in terms of Regulation 22(3) of the SEBI (SAST) Regulations, the Letter of Offer has been sent to the members of the P. Kishore Group who held equity shares of the Target Company as on the Specified Date viz. Mr. P. Kishore, Mr. P. K. Padmanabhan, Mrs. Jayalakshmi Padmanabhan, Mr. Sarvotham Padmanabhan, Mrs. Jansi Kishore, Ms. Keerthi Kishore and Celebrate India Tourism Limited, who collectively hold 3,700,413 equity shares of the Target Company as on the date of this Corrigendum to the PA. However, Mr. P. Kishore has provided the Acquirer, on behalf of the aforementioned seven members of the P. Kishore Group, with a letter of undertaking confirming that they would not participate in the Offer and that they have waived all rights and claims vested in them as shareholders of the Target Company in relation to the Offer.

5. As on the date of the PA, Mr. Sunny Varkey and Mrs. Sherly Varkey together held 804,443 equity shares representing 4.19% of the paid up equity shareholding of the Target Company. Since the date of the PA, Mr. Sunny Varkey and Mrs. Sherly Varkey have further purchased 399,628 equity shares of the Target Company through open market purchases in compliance with Regulation 20(7) and Regulation 22(17) of the SEBI (SAST) Regulations at an average acquisition price of Rs. 420.88 per equity share and a maximum acquisition price of Rs. 423.95 per equity share. Therefore, as on the date of this Corrigendum to the PA, Mr. Sunny Varkey and Mrs. Sherly Varkey together hold 1,204,071 equity shares representing 6.27% of the paid up equity shareholding of the Target Company. The Acquirer and GEMS Asia do not hold any equity shares of the Target Company as on the date of this Corrigendum to the PA.

6. The shareholders of the Target Company have approved the Preferential Allotment to the Acquirer in the extra ordinary general meeting convened on October 19, 2011 and the equity shares shall be allotted to the Acquirer within 15 days from December 2, 2011 (date of receipt of the last regulatory approval) in accordance with the SEBI (ICDR) Regulations.

7. The Acquirer had filed an application dated October 17, 2011 with the RBI to seek approval for, inter alia, acquiring the equity shares tendered in the Offer in accordance with the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the consolidated foreign direct investment policy effective from October 1, 2011 and other circulars issued by the RBI ("**FEMA**"). The RBI, by its letter dated November 22, 2011, has returned this application in light of the RBI/2011-12/247 A.P. (DIR Series) Circular No. 43 dated November 4, 2011 which exempts transfer of shares from residents to non-residents from the requirement to obtain approval of the RBI, where the price is in accordance with the relevant SEBI regulations including SEBI (SAST) Regulations. However, RBI approval will be required for the Acquirer and / or the PACs to purchase equity shares from such shareholders not having general permission under the FEMA. GEMS Asia has, by its letter dated December 1, 2011, sought permission from the RBI for acquiring equity shares tendered in the Offer by (a) NRIs, (b) erstwhile OCBs, (c) persons resident outside India (other than NRIs and erstwhile OCBs) and (d) shareholders not covered under the specific provisions of FEMA where the transfer of such equity shares is not permitted under the automatic route. The RBI response to this letter has not been received as of the date of this Corrigendum to the PA. The RBI may refuse to grant approval or the approval of RBI may be a conditional approval requiring the Acquirer and the PACs or any of them to again approach RBI for approval after the details of such non-resident shareholders, who have tendered the equity shares, are available. The acceptance of such equity shares in the Offer shall be subject to the terms of the RBI approval or if RBI approval is denied, then such tendered equity shares shall not be accepted in the Offer.

8. The collection centres of Karvy Computershare Private Limited, the Registrar to the Offer, as mentioned in paragraph no. 72 of the PA stand revised as below:

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai (Fort)	Karvy Computershare Pvt. Ltd. 24, Maharashtra Chamber of Commerce. Lane, Opp. MSC Bank, Fort, Mumbai - 400 023	Ms. Nutan Shirke	022-66381747 & 22842666	022-66331135	Hand Delivery
2.	New Delhi	Karvy Computershare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi / John Mathew	011-43681700	011-41036370	Hand Delivery
3.	Ahmedabad	Karvy Computershare Pvt. Ltd. 201-203, Shail, Opp. Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad -380 006	Mr. Aditya Gupta / Mr. Robert Joeboy	079-66614772 / 26400527	N.A.	Hand Delivery
4.	Chennai	Karvy Computershare Pvt. Ltd. No. 33/1, Venkatraman Street, T. Nagar, Chennai - 600 017	Ms. Janaki	044-45900900	044-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare Pvt. Ltd. Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081	Mr. Bhakta Singh	040-23420815-23/44655000	040-23431551	Hand Delivery / Regd. Post
6.	Kolkata	Karvy Computershare Pvt. Ltd. 49, Jatin Das Road, Nr. Deshpriya Park, Kolkatta - 700 029	Mr. Sujit Kundu / Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare Pvt. Ltd. No.59, Skanda, Putana Road, Basavanagudi, Bengaluru - 560 004	Mr. Kumaraswamy / Ms.V Sudha	080-26621192	080-26621169	Hand Delivery
8.	Mumbai (Andheri)	Karvy Computershare Pvt. Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai - 400 053	Ms. Neelam	022-26730799	022-26730152	Hand Delivery

The capitalized terms used in this Corrigendum to the PA, unless otherwise defined, shall have the same meaning as assigned to them in the PA. This Corrigendum to the PA and the Letter of Offer will also be available on the SEBI website at http://www.sebi.gov.in.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum to the PA and also for fulfilling their obligations under the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

For and on behalf of the Acquirer and the PACs

ICICI Securities

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Place: Mumbai
Date: December 8, 2011