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 Public Announcement ("PA") is being issued by ICICI Securities Limited ("Manager to the Offer"), on behalf of Varkey Group Limited ("VGL" or the "Acquirer") alongwith Mr. Sunny Varkey and Mrs. Sherly Varkey being Persons Acting in Concert (the "PAC") with the Acquirer, to the equity shareholders of Everonn Education Limited (the "Target Company") pursuant to and in compliance with, regulation 10 and regulation 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 (the "SEBI (SAST) Regulations").

BACKGROUND TO AND DETAILS OF THE OFFER

1. The Acquirer to this open offer ("**Offer**") is Varkey Group Limited ("**VGL**" or the "**Acquirer**") and the PACs to this Offer are Mr. Sunny Varkey and Mrs. Sherly Varkey. The shares under the open offer will be acquired by VGL or any of its subsidiaries. In terms of the applicability of Regulation 2(1)(e)(2) of SEBI (SAST) Regulations, all the subsidiaries of VGL are deemed to be acting in concert with the Acquirer. In the event the 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.
2. This Offer is being made under Regulations 10 and 12 of the SEBI (SAST) Regulations pursuant to the execution of a memorandum of understanding dated 19 September 2011 entered into between the Acquirer and the Target Company and as confirmed by SKIL Infrastructure Limited (SKIL), an existing promoter of the Target Company ("**MoU**") in relation to the subscription of 2,618,120 shares of the Target Company through preferential allotment aggregating to 12.00 % of the post preferential issuance equity capital of the Target Company, at a price of Rs. 528/- (Rupees Five Hundred and Twenty Eight only) per equity share aggregating to Rs.1,382,367,360/- (Rupees One Billion Three Hundred Eighty Two Million Three Hundred Sixty Seven Thousand Three Hundred and Sixty only).
3. As on the date of this PA, the PACs together hold 804,443 shares representing 4.19 % of the paid up equity shareholding of the Target Company.
4. In view of the above stated intention of the Acquirer to acquire 2,618,120 shares of the Target Company through preferential allotment representing 12.00 % of the post preferential issuance equity capital of the Target Company and the existing shareholding of the PACs, there would be a substantial acquisition of shares and change in control of the Target Company. Hence the present Offer is being made by the Acquirer under Regulations 10 and 12 of the SEBI (SAST) Regulations.
5. The board of directors of the Target Company ("**Board**") in their meeting held on 19 September 2011 has duly authorised the issue of 2,618,120 shares of the Target Company through preferential allotment aggregating to 12.00 % of the post preferential issuance equity capital of the Target Company, at the price of Rs.528/- (Rupees Five Hundred and Twenty Eight only) per equity share aggregating to Rs. 1,382,367,360/- (Rupees One Billion Three Hundred Eighty Two Million Three Hundred Sixty Seven Thousand Three Hundred and Sixty only), to the Acquirer ("**Preferential Allotment**"). An extra ordinary general meeting of the Target Company will be convened on 19 October 2011 to approve this Preferential Allotment through a special resolution in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions including those of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI (ICDR) Regulations**") subject to receipt of certain approvals as set forth in detail in the Section 'Statutory Approvals for the Offer' and the completion of all Offer related formalities by the Acquirer.
6. The Acquirer hereby makes this Offer to the remaining shareholders of the Target Company (other than the parties to the MoU) to acquire 4,483,535 fully paid-up equity shares of face value of Rs. 10/- each ("**Offer Size**") of the Target Company representing 20% of Emerging Voting Capital (detailed in paragraph 47 below) at the price of Rs.528/-(Rupees Five Hundred and Twenty Eight only) ("**Offer Price**") per equity share aggregating to Rs.2,367,306,480/- (Rupees Two Billion Three Hundred Sixty Seven Million Three Hundred Six Thousand Four Hundred and Eighty only) payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in this PA and in the letter of offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations (the "**Letter of Offer**").
7. Salient features of the MoU are as follows:
    (a) The Acquirer, along with PACs, intends to become a co-promoter of the Target Company and acquire a shareholding of approximately 30-35% of the Target Company.
    (b) The process of this acquisition by the Acquirer and the PAC, based on the current legal and regulatory framework in India, is as follows:
    - Subscription by the Acquirer of 2,618,120 shares of the Target Company through preferential allotment upto 12 % of the post preferential issuance equity capital of the Target Company;
    - Acquire shares in accordance with the extant regulations, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

    (c) The Acquirer shall have the right to appoint two nominees to the Board in accordance with applicable regulations and the Target Company shall take necessary steps in this regard.
    (d) The Chairman of the Target Company shall be an independent person of eminence in the education space in India.
    (e) The Acquirer shall control the day to day management of the Target Company on the basis of its vast experience in education business. The existing senior management and executives of the Target Company will be retained subject to them meeting the performance parameters. The Acquirer shall have the right to appoint key executives, managing director, chief executive officer, chief operating officer and other senior management personnel. The Acquirer and SKIL shall independently have the right to approve (which shall not be unreasonably withheld) the chief financial officer.
    (f) SKIL and the Acquirer will independently contribute and augment the existing infrastructure elements of the education business with those contributed by the present management and bring the experience of design/infrastructure specifications and building schools of high quality. The Acquirer through various vehicles shall provide its experience in other education services including consultancy to improve the Government owned schools, school support services like transport, uniform, catering, sports, parent engagement programmes, ICT, Education ERP and other similar activities.
    (g) The Acquirer and SKIL shall independently use their independent resources to endeavour that the Target Company obtains the requisite local State and Central Government approvals, registrations etc., and more specifically in getting enhanced business from them in the knowledge and education sector including the NSDC and other programmes as well as setting up and development of infrastructure for the related skilling programmes.
    (h) The Target Company shall operate under an annual business plan which will be presented and approved by the Board of the Target Company.
    (i) The Target Company confirms that the transaction as proposed by the MoU has been discussed by the management of the Target Company with the family members of Mr. P. Kishore, the original promoter, and the Kishore family and associates have agreed to the induction of VGL as a co-promoter.

    None of the present directors on the Board represent the Acquirer. However, subject to the compliance of the provisions of SEBI (SAST) Regulations, the Companies Act, 1956 and/or any other applicable law, it is proposed that upon the completion of the Offer the Acquirer shall seek appointment of 2 nominee directors on the Board and the Target Company shall take effective steps to induct them on its Board.

II. THE OFFER

8. The Offer is being made by the Acquirer as a result of the proposed acquisition of 2,618,120 shares of the Target Company through Preferential Allotment aggregating to 12.00 % of the post preferential issuance equity capital of the Target Company and the PACs holding 804,443 equity shares of the Target Company representing 4.19% of the paid up equity capital of the Target Company. The Board has approved the proposed Preferential Allotment to the Acquirer subject to the approval of the shareholders in an extra ordinary general meeting pursuant to section 81 (1A) of the Companies Act, 1956, scheduled to be held on 19 October 2011.
9. In view of the above, the Offer is a mandatory Offer under regulation 10 and regulation 12 of the SEBI (SAST) Regulations.
10. The Acquirer is making an Offer to acquire 4,483,535 fully paid-up equity shares of face value of Rs. 10/- each of the Target Company representing 20% of 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 fully paid up equity share payable in cash, subject to the terms and conditions set out in this PA and the Letter of Offer.
11. For the purpose of this Offer, Mr. Sunny Varkey and Mrs. Sherly Varkey are persons acting in concert with the Acquirer, within the meaning of regulation 2(1)(e)(1) of the SEBI (SAST) Regulations. Apart from the PACs, while there may be persons "deemed to be acting in concert" with the Acquirer in terms of 2 (1) (e) (2) of SEBI (SAST) Regulations, there are no other persons acting in concert for the purpose of this Offer. The shares under the open offer will be acquired by VGL or any of its subsidiaries. In terms of the applicability of Regulation 2(1) (e)(2) of SAST, all the subsidiaries of VGL are deemed to be acting in concert with the Acquirer. In the event the 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.
12. This Offer is being made to all the remaining shareholders of the Target Company (other than the parties to the MoU). The Acquirer will acquire 4,483,535 equity shares of the Target Company that are validly tendered as per terms of the Offer.
13. As on the date of this PA, the issued, subscribed and paid-up equity share capital of the Target Company is Rs. 191,995,520/- (Rupees One Hundred and Ninety One Million Nine Hundred and Ninety Five Thousand Five Hundred and Twenty only) divided into 19,199,552 fully paid up equity shares of a face value of Rs. 10/- each.
14. There are no partly paid-up shares or securities convertible into equity shares of the Target Company, except the following:
    (a) Conversion of 600,000 warrants allotted to some of the promoters of the Target Company, convertible at the option of the holder into one equity share of Rs. 10 each at Rs. 430.45 per warrant and optionally convertible in one or more tranches before the maturity date, 10 February, 2012. If the holders exercise their right of conversion in full, 600,000 equity shares would be issued to the holders; and
    (b) Conversion of zero coupon fully convertible debentures of upto Rs. 22,800,000 (Rupees Twenty Two Million Eight Hundred Thousand) issued on preferential basis to a non promoter, namely DB Corp Limited, convertible into such number of equity shares of Rs. 10 each at the price determined by SEBI (ICDR) Regulations, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. The "relevant date" for calculation of pricing for the fully convertible debentures is 30 November 2011.
15. This Offer is subject to the receipt of statutory and other approvals mentioned in paragraph 53 to 56 of this PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
16. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company.
17. The Acquirer does not hold any equity shares in the Target Company as on the date of this PA. The Acquirer has not acquired any shares of the Target Company during the 12 months period prior to the date of this PA, save and except those to be acquired under the MoU, as stated in paragraph 2 above. The PACs, who are also the shareholders and directors, of the Acquirer however hold 804,443 equity shares of the Target Company representing 4.19% of the paid up equity capital of the Target Company.
18. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
19. The equity shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including without limitation all rights to dividend, bonus and rights offer declared thereof.
20. The Manager to the Offer does not hold any equity shares in the Target Company as at the date of the PA. The Manager to the Offer will not deal with the equity shares of the Target Company until the expiry of fifteen days from the date of closure of the Offer.
21. This PA is being released as per regulation 15(1) of the SEBI (SAST) Regulations in Business Standard, English national daily – all editions, Jansatta, Hindi national daily – all editions, Makkal Kural, Tamil regional language daily – Chennai edition as the registered office of the Target Company is situated in Chennai and Navshakti, Marathi regional language daily – Mumbai edition.

III. THE OFFER PRICE

22. The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited, (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE the "**Stock Exchanges**").
23. The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchanges based on trading volume during the six calendar months prior to the month of this PA (March 2011 to August 2011) is as given below:

Stock Exchange	Total No. of equity shares traded during the six calendar months prior to the month of this PA	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE	18,047,179	19,199,552	187.25%
NSE	42,512,612	19,199,552	441.09%

(Source: www.bseindia.com, www.nseindia.com)

24. Based on the information available on the websites of the Stock Exchanges, the equity shares of the Target Company are frequently traded on the BSE and the NSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations and is most frequently traded on the NSE.
25. The Offer Price of Rs. 528/- (Rupees Five Hundred and Twenty Eight only) per equity share is justified, in terms of Regulation 20(4) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	The negotiated price under the MoU (Preferential Allotment price paid by the Acquirer).	Rs. 528.00 per Equity Share
(b)	Highest price paid by the Acquirer and/ or the PACs for acquisitions including by way of allotment in a public issue or rights issue or preferential allotment or open market purchases during the 26 weeks prior to the date of this PA i.e. September 23, 2011.	Rs. 333.05 per Equity Share
(c)	The average of the weekly high and low of closing prices of the equity shares of the Target Company, on the NSE where it was most frequently traded for the 26 weeks preceding the date of this PA i.e. September 23, 2011.	Rs. 524.12 per Equity Share
	The average of the daily high and low prices of the equity shares of the Target Company, on the NSE where it was most frequently traded for the 2 weeks preceding the date of this PA i.e. September 23, 2011.	Rs. 313.41 per Equity Share
(d)	The average of the weekly high and low of closing prices of the equity shares of the Target Company, on the NSE where it was most frequently traded for the last 26 weeks preceding the date of the meeting of the Board where the Preferential Allotment was proposed i.e. September 19, 2011.	Rs. 527.75 per Equity Share
	The average of the daily high and low prices of the equity shares of the Target Company, on the NSE where it was most frequently traded for the last 2 weeks preceding the date of the meeting of the Board where the Preferential Allotment was proposed i.e. September 19, 2011.	Rs. 268.03 per Equity Share

26. In terms of Regulation 20(7) of the SEBI (SAST) Regulations, if the Acquirer and/or PAC acquire equity shares of the Target Company after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.
27. The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where this PA has appeared and the revised offer price would be paid for all the shares validly tendered by shareholders (other than parties to the MoU) anytime during the Offer.

IV. INFORMATION ON ACQUIRER AND PAC

INFORMATION ON THE ACQUIRER

28. Varkey Group Limited, was incorporated on 7 June 2006 under the laws of British Virgin Islands. Registered Office of the Acquirer is PO Box 3340, Road Town, Tortola, British Virgin Islands, Tel. No.: 001 284 494 6004, Fax No.: 001 284 494 6404.
29. The promoters and directors of the Acquirer are Mr. Sunny Varkey and Mrs. Sherly Varkey, who are also PACs.
30. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended or under any other regulation made under the SEBI Act.
31. The shares of the Acquirer are not listed on any stock exchange.
32. Details of the current shareholders of the Acquirer as on the date of this PA are tabled below:

Shareholder	Number of Shares	Percentage Shareholding
Sunny Varkey	100	90.90%
Sherly Varkey	10	9.10%
Total	**110**	**100.00%**

33. As on the date of this PA, the following are the directors of the Acquirer:

Name	Address	Date of Appointment
Sunny Varkey	Villa No. 65, 32 A Street, Umm Sequim 3, PO Box 8607, Dubai, UAE	7 June 2006
Sherly Varkey	Villa No. 65, 32 A Street, Umm Sequim 3, PO Box 8607, Dubai, UAE	30 November 2008

34. The consolidated financials of the Acquirer for the latest audited year is given below:

	Year ended March 31, 2010 (AED '000)	*Year ended March 31, 2010 (Rs. in Crores)*
Profit & Loss Statement		
Income from operations	1,236,005	1,595
Other Income	43,755	57
Total Income	1,279,760	1,652
Total Expenditure	(1,065,736)	(1,376)
Profit Before Depreciation, Interest and Tax	214,024	276
Depreciation	(117,226)	(151)
Interest	(31,747)	(41)
Profit Before Tax	65,051	84
Provision for Tax	(477)	(1)
Profit After Tax	**64,574**	**83**
Balance Sheet Statement		
Sources of funds		
Paid up share capital	1	1
Reserves and surplus (excluding revaluation reserves but including shareholder current account)	371,762	454
Net worth	**371,763**	**455**
Secured loans	576,672	707
Unsecured loans	145,481	178
Total	**1,093,916**	**1,340**
Uses of funds		
Net fixed assets	1,058,188	1,296
Investments	210,279	258
Net current assets	(174,551)	(214)
Total miscellaneous expenditure not written off	0	0
Total	**1,093,916**	**1,340**
Other Financial Data		
Number of outstanding shares (No.)	110	110
Earning Per Share*	587	1
Return on Net worth** (%)	17%	17%
Book Value per Share***	3,380	4

** Earning Per Share calculated as Profit After Tax / Number of outstanding shares as at the end of the year*
***Return on Net worth calculated as Profit After Tax / Net worth as at the end of the year*
****Book Value per Share calculated as Net Worth / Number of outstanding shares as at the end of the year*
Note: The above figures have been converted into INR using the rate Rs 12.2497 to AED 1 for balance sheet amounts and Rs 12.9073 to AED 1 (being the average rate for the year ended March 31, 2010) for other amounts

35. The Acquirer is part of 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. It is one of the largest private K12 school operators in the world.

INFORMATION ABOUT PAC ("PAC")

36. Mr. Sunny Varkey is an individual, a citizen of India having his address at Villa No. 65, 32 A Street, Umm Sequim 3, PO Box 8607, Dubai, UAE, Tel No.: 009714 3403359 and Fax No.: 009714 3403377.
37. Mrs. Sherly Varkey is an individual, a citizen of India having her address at Villa No. 65, 32 A Street, Umm Sequim 3, PO Box 8607, Dubai, UAE, Tel No.: 009714 3403359 and Fax No.: 009714 3403377.
38. The PACs collectively hold 100% of the equity shares of the Acquirer. Mr. Sunny Varkey and Mrs. Sherly Varkey are also the directors of the Acquirer.
39. The PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.
40. The PACs are not directors on the board of directors of any listed company in India.
41. The PACs have acquired shares of the Target Company from the open market and currently hold 804,443 equity shares representing 4.19 % of the paid up equity shareholding of the Target Company.

V. INFORMATION ABOUT THE TARGET COMPANY

DETAILS OF THE TARGET COMPANY

42. The Target Company was incorporated as a public limited company on 19 April 2000 as Everonn Systems India Limited under the Companies Act, 1956 and commenced its business under certificate of commencement of business dated 24 April 2000. The name of the Target Company was changed to Everonn Education Limited vide fresh certificate of incorporation dated 19 August 2009 to reflect the change in the primary business focus of the Target Company. The registered office of the Target Company was shifted from Ooty, Tamil Nadu to Chennai, Tamil Nadu on 30 December, 2005 *vide* a fresh certificate of registration of the Company Law Board under Section 16(3) of the Companies Act, 1956 and is presently situated at 'No. 82, IV Avenue, Ashok Nagar, Chennai – 600 083, **Tel:** 044-2371 8202-03/ 2471 5356-59; **Facsimile:** 044-2471 7845. The corporate office of the Target Company is situated at Everonn House, Plot No: 96-99, Industrial Estate, Perungudi, Chennai – 600 096.
43. The authorised share capital of the Target Company as on the date of the PA is 250,000,000 divided into 25,000,000 equity shares of Rs. 10 each and the issued and paid up share capital of the Target Company as on the date of the PA is Rs. 191,995,520 (Rupees One Hundred and Ninety One Million Nine Hundred Ninety Five Thousand Five Hundred and Twenty Only) divided into 19,199,552 equity shares of Rs. 10 each. There are no partly paid-up shares or securities convertible into equity shares of the Target Company, except the following:
    (a) Conversion of 600,000 warrants allotted to some of the promoters of the Target Company, convertible at the option of the holder into one equity share of Rs. 10 each at Rs. 430.45 per warrant and optionally convertible in one or more tranches before the maturity date, 10 February 2012. If the holders exercise their right of conversion in full, 600,000 equity shares would be issued to the holders;
    (b) Conversion of zero coupon fully convertible debentures of upto Rs. 22,800,000 issued on preferential basis to a non promoter, namely DB Corp Limited, convertible into such number of equity shares of Rs. 10 each at the price determined by SEBI (ICDR) Regulations, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. The "relevant date" for calculation of pricing for the fully convertible debentures is 30 November 2011.
44. The Target Company is currently engaged in the business of education and training, offering satellite-enabled learning and providing a blend of traditional and digitized content to the schools, colleges and retail segments which has helped the Target Company to offer quality education to students even in the most remote parts of India.
45. The equity shares of the Target Company are listed on BSE and NSE. The equity shares of the Target Company have been listed on the BSE and NSE since 1 August, 2007.
46. Based on the audited standalone and consolidated financial statements as provided in the annual reports of the Target Company and the websites of the Stock Exchanges, the financial information of Target Company is as follows:

(In Rs. million, unless stated otherwise)

Particulars	Year Ended March 31st, 2011	Year Ended March 31st, 2011
	Standalone	**Consolidated**
Sales and other income	3,067.89	4,274.39
Profit/ (Loss) after tax and minority interest	729.65	676.38
Equity capital	190.32	190.32
Net Worth	5,257.88	5,207.65
Earnings/ (Loss) per share (Rs.)	44.71	41.44
Book Value per share (Rs.)	276.27	273.62
Return on Net Worth(1) (%)	13.88%	12.98%

Source: Annual Report for the year ended March 31st 2011

(1) Profit after tax / Net worth

47. The Emerging Voting Capital of the Target Company as on date of the PA has been calculated as under:

Particulars	*Issued, subscribed and paid up shares*	*Voting rights*	*% of Outstanding shares*	*% of Voting rights*
Fully paid up equity capital	*19,199,552*	*19,199,552*	*100%*	*100%*
Partly paid up share capital	*NIL*	*NIL*	*NIL*	*NIL*
Total	*19,199,552*	*19,199,552*	*100%*	*100%*

EMERGING VOTING CAPITAL (Refer Note 1)	
Fully paid up capital as on date of PA	*19,199,552*
Add: Preferential issue of 600,000 warrants made to some of the Promoters due for conversion by 10 February 2012; Assuming full conversion of warrants into Equity Shares	*600,000*
Add: Proposed Preferential Allotment to the Acquirer	*2,618,120*
EMERGING VOTING CAPITAL	***22,417,672***

Note 1: Emerging Voting Capital of the Target Company excludes the following:
Conversion of zero coupon fully convertible debentures of upto Rs. 22,800,000 issued on preferential basis to a non promoter, namely DB Corp Limited, convertible into such number of equity shares of Rs. 10 each at the price determined by SEBI (ICDR) Regulations, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. As the "relevant date" for calculation of pricing for the aforesaid fully convertible debentures is 30 November 2011 and the conversion price is not available as on date, the same have been excluded while calculating Emerging Voting Capital.

48. None of the directors of the Acquirer are presently members of the Board.

VI. REASONS FOR THE ACQUISITION AND OFFER AND FUTURE PLANS ABOUT TARGET COMPANY

49. The Offer is being made in compliance with Regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, accompanied with change in control and management of the Target Company, as set out in paragraphs 2, 3 and 4 above, thereby enabling the Acquirer to exercise joint control over the Target Company (along with the existing promoters). The Acquirer will seek appointment of two directors on the Board of the Target Company, in accordance with the provisions contained in the MoU, Companies Act, 1956, SEBI (SAST) Regulations and other applicable laws.
50. The Acquirer has substantial interests in the education sector, principally under the brand name "GEMS Education". The Acquirer, through its subsidiaries, operates and manages high performing schools and offers education services in the public and private sectors in a number of different regions across the globe. The Acquirer is the one of the largest providers of K-12 private schools in the world.
    The Acquirer recognises that Everonn is one of the leaders in the preparation of content and distance education and is well established in providing services in the sector through its ICT, VITELS and other product services.
    The combination of the Acquirer's market leading position in bricks and mortar education globally together with the Target Company's market leading position in content preparation and distance education will provide considerable scope for synergy. This is exemplified by the potential benefits from bringing together the Target Company's technology and content expertise with the Acquirer's access to a large number of teaching professionals and a significant student body.
    The Acquirer would support the existing business of the Target Company. The Acquirer would become the co-promoter of the Target Company and intends to expand the existing education business of the Target Company and strengthen its position in the industry.
51. As on the date of this PA, the Acquirer does not have any plans to make any major change to the existing line of business of the Target Company or its subsidiaries or to dispose off or otherwise encumber any assets of the Target Company in the next 24 months, except in the ordinary course of business. The Board shall take appropriate decisions in these matters in the ordinary course of business of the Target Company or to the extent required for the purpose of restructuring, joint venture, rationalization of assets, investments or liabilities of the Target Company for commercial reasons, and operational efficiencies and on account of regulatory approvals.
52. Other than as aforesaid, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company without the prior approval of the shareholders of the Target Company.

VII. STATUTORY APPROVALS FOR THE OFFER

53. The Acquirer and PAC would seek permission from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and / or the regulations made thereunder ("**FEMA**"), wherever required, to acquire equity shares validly tendered by the shareholders and subscribe to the Preferential Allotment as may be applicable. The Acquirer will make necessary applications to the respective authorities for their approval and acceptance of shares will be subject to such approvals being obtained.
54. As of the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer other than those specified in the above paragraph. The Acquirer is not required to obtain an approval from the Competition Commission of India established under the Competition Act 2002 to implement the Offer. However, in case any other approval is required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals. The Acquirer will have the right to not proceed with the Offer in the event any of the statutory approvals that are required, are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.
55. The Acquirer may require approvals/ consents from some of its banks or such other entities for the Offer. The Acquirer undertakes to seek and obtain all / any additional approvals required in respect of the Offer in due course.
56. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to public shareholders of the Target Company, subject to them agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. However, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12)(e) of the SEBI (SAST) Regulations.

VIII. OPTION IN TERMS OF REGULATION 21(2)

57. If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and NSE, (the "**Listing Agreements**"), as a result of acquisition of equity shares under (i) the Preferential Allotment; and/or (ii) any acquisition of shares by the Acquirer/ PAC from open market; and/or (iii) the Offer, the Acquirer and PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and notification of the Central Government dated 4 June 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

IX. FINANCIAL ARRANGEMENTS

58. The total funding requirement for the Offer is Rs. 2,367,306,480/- (Rupees Two Billion Three Hundred Sixty Seven Million Three Hundred and Six Thousand Four Hundred and Eighty only) (the "**Maximum Consideration**").
59. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India and acting through its branch office at Laxmi Towers, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, have entered into an escrow agreement for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Offer Escrow Agreement, the Acquirer has deposited cash for an amount of Rs. 400,000,000/- (Rupees Four Hundred Million only) in an escrow account having number 055505075004 ("Escrow Account"), which is in excess of the minimum escrow amount required as per the SEBI (SAST) Regulations being the sum more than 25% of the value of the total consideration up to Rs. 1,000 million and 10% of the value of the total consideration beyond Rs. 1,000 million payable under the Offer (assuming full acceptances). The Manager to the Offer has been authorised to operate the Escrow Account in terms of the SEBI (SAST) Regulations.
60. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the equity shares under the Offer, in terms of regulation 16(xiv) of the SEBI (SAST) Regulations. The shares under the Offer will be acquired by VGL or any of its subsidiaries. In terms of the applicability of Regulation 2(1)(e)(2) of SEBI (SAST) Regulations, all the subsidiaries of VGL are deemed to be acting in concert with the Acquirer. In the event the 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. The corrigendum shall duly contain details of financial adequacy of such entity for financing the acquisition under the Offer in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations and other necessary disclosures as required in accordance with the SEBI (SAST) Regulations.
61. 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 September 21, 2011 certified on the basis of their scrutiny of the Acquirer's books of accounts, records and documents, that the Acquirer has sufficient means and capability for the purpose of acquiring in cash 4,483,535 fully paid up equity shares at an Offer Price of Rs.528/- per equity share for a total consideration of Rs. 2,367,306,480/- (Rupees Two Billion Three Hundred Sixty Seven Million Three Hundred and Six Thousand Four Hundred and Eighty only).
62. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

X. OTHER TERMS OF THE OFFER

63. All shareholders (registered or unregistered), except the parties to the MoU, who own the equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.
64. The Offer is not conditional upon any minimum level of acceptance and the Acquirer will acquire the shares of the Target Company that are validly tendered by the public shareholders in terms of the Offer upto 4,483,535 shares, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.
65. The Letter of Offer specifying the detailed terms and conditions of this Offer together with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of the Target Company whose names appear on the register of members of the Target Company, at the close of business hours on Friday, October 21, 2011 (referred to as "**the Specified Date**"). The Offer is made to (i) all the shareholders whose names appear in the register of shareholders (except the parties to the MoU) on the Specified Date, (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s) as on the Specified Date and (iii) the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
66. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the equity shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in their hands.
67. In case of non-receipt of the Letter of Offer, Form of Acceptance cum Acknowledgement and/or Form of Withdrawal, eligible persons, i.e. shareholders of the Target Company other than the parties to the MoU, who hold shares in the physical form, may send their consent to participate in the Offer to Karvy Computershare Pvt. Ltd. ("**Registrar to the Offer**") on a plain paper stating their name, address, number of shares held, distinctive numbers, folio number and number of shares offered along with documents as mentioned in paragraph 75, so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than Monday, December 05, 2011), or 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, depository participant ("**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 Offer (i.e. no later than Monday, December 05, 2011).
68. Shareholders who hold shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the Registrar to the Offer either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. Monday, December 05, 2011.
69. In respect of dematerialized shares, the credit for the shares tendered must be received in the special depository account as specified in paragraph 74 on or before Monday, December 05, 2011.
70. The Registrar to the Offer will hold all shares/ share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who accept this Offer in trust till the cheques / drafts/ electronic fund transfer for the consideration are dispatched or unaccepted share certificates / shares, if any, are dispatched / returned to the relevant equity shareholders.
71. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and/or offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected. A tentative schedule of activities in respect of the Offer is given below:

Activity	Day and Date
Date of this Public Announcement	Friday, September 23, 2011
Last date for a competitive bid	Friday, October 14, 2011
Specified Date*	Friday, October 21, 2011
Date by which Letter of Offer is to be dispatched to shareholders of the Target Company	Thursday, November 03, 2011
Date of opening of the Offer	**Wednesday, November 16, 2011**
Last date for revising the Offer Price / Offer Size	Thursday, November 24, 2011
Last date for withdrawing acceptance from the Offer	Wednesday, November 30, 2011
Date of closure of the Offer	**Monday, December 05, 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

**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.*
*** Last date as per the SEBI (SAST) Regulations*

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XI. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

72. The equity shareholders of the Target Company who qualify and who wish to avail of this Offer will have to deliver the relevant documents as mentioned in paragraphs 73-75 below and such other documents as may be specified in the Letter of Offer at the Registrar to the Offer's office or at the following collection centres either by hand delivery or by registered post (between 10.00 a.m. and 4.00 p.m. on all working days i.e. except Sundays and public holidays and between 10.00 a.m. and 1.00 p.m. on Saturdays) on or before the date of closure of the Offer. **(The documents should not be sent to the Manager to the Offer or the Acquirer or PAC or the Target Company).**

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax No.	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 Computerhshare 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/ Robert Joeboy	079-66614772/ 26407541/ 26565551	N A	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017	Ms. Janki	044-45900900	044-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	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. Kumara swamy/ 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 400053	Ms. Neelam	022-26730799	022-26730152	Hand Delivery

Shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the date of closure of the Offer.

Registered office address:
Karvy Computershare Private Limited,
Karvy House,
46, Avenue 4, Street No. 1,
Banjara Hills,
Hyderabad – 500 034.
Tel: (91) - 40-23420815-23/44677000.
Fax : (91) - 40-23431551.
E-mail: murali@karvy.com
Contact: Mr. M. Murali Krishna/Mr. Williams

Correspondence Address:
Karvy Computershare Pvt Ltd
Plot No 17-24, Vithalrao Nagar,
Madhapur, Hyderabad 500 081
Tel: (91) - 40-23420815-23/44655000.
Fax : (91) - 40-23431551.
E-mail: murali@karvy.com
Contact: Mr. M. Murali Krishna/
Mr. Williams

73. For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "**KCPL ESCROW A/C EVERONN OPEN OFFER**" with Karvy Stock Broking Limited as the depository participant in National Securities Depository Limited ("**NSDL**"). Equity shareholders holding the Shares in dematerialized form will have to deliver the following documents:
   i *Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.*
   ii. *Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.*
   iii. *For each delivery instruction the beneficial owner should submit separate form of Acceptance cum Acknowledgment.*

74. Beneficial owners who wish to accept the Offer 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	*KARVY STOCK BROKING LIMITED*
DP ID	*IN300394*
Client ID	*18285358*
Account Name	*KCPL ESCROW A/C EVERONN OPEN OFFER*
Depository	*NSDL*

The shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their shares in favour of the special depository account with NSDL. The ISIN number allotted to shares of the Target Company is INE678H01010. The shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting shares of the Target Company dematerialized is completed well in time so that the credit in the special depository account is received on or before closure of Offer.

75. Equity shareholders holding shares in physical form should enclose:
   i. *Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.*
   ii. *Original share certificate(s).*
   iii. *Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.*
   iv. *In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.*

76. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer forms (if the Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified in the Letter of Offer.

77. No indemnity is needed from unregistered equity shareholders.

78. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents in terms of this PA and the Letter of Offer can withdraw the same up to 3 (three) working days prior to the closing of the Offer. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Wednesday, November 30, 2011.

79. In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with (in case of shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized shares) name, address, 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.

80. While tendering shares under the Offer, Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the shares of the Target Company. In the event that the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such tendered shares.

81. Shareholders, while tendering their equity shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

82. For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes of printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering equity shares in the Offer, is deemed to have given consent to obtain the bank account details from the depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.

83. For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.

84. To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the shareholders of the Target Company, the equity shares of the Target Company that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer or its subsidiary. In case the number of validly tendered equity shares in the Offer 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 as per Regulation 21(6) of the SEBI (SAST) Regulations 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. Rejected applications will be returned to the applicants by registered post.

85. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

XII. COMPLIANCE WITH TAX AND OTHER REGULATORY REQUIREMENTS

86. All payments made pursuant to the Offer shall be subject to withholding tax under the Income Tax Act, 1961, as may be applicable.

XIII. GENERAL

87. **If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the Offer Price cannot be revised during seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their equity shares accordingly.**

88. For any queries regarding the Offer, the shareholders / applicants may contact the Registrar to the Offer.

89. Applications in respect of equity shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these shares are not received together with the shares tendered with 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.

90. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

91. The Acquirer and PACs reserve the right to revise the Offer Price upwards up to 7 (seven) working days prior to closure of the Offer. If there is any upward revision in the Offer Price before the last date for revision (i.e. Thursday, November 24, 2011) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer (not being parties to the MoU) and validly tendered their equity shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.

92. Acquirer, PACs and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations under the SEBI Act.

93. Payment to those shareholders whose share certificates and/or other documents are found valid and in order will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**"), Electronic Clearing Services ("**ECS**"), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgement and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.

94. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the Form of Acceptance cum Acknowledgement.

95. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed ICICI Securities Limited as the Manager to the Offer and Karvy Computershare Private Limited as the Registrar to the Offer.

96. The Acquirer, along with its board of directors, and the PAC accept full responsibility for the information contained in this PA and also accepts responsibility for the fulfillment of the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations.

This Public Announcement along with Letter of Offer will also be available on SEBI's website (www.sebi.gov.in). Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the date of opening of the Offer, i.e., Wednesday, November 16, 2011.

Issued on behalf of Acquirer and PAC by the Manager to the Offer

Manager to the Offer

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020, INDIA
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
SEBI Registration No.: INM000011179
Contact Person: Mr. Thomas Vincent
E-mail: everonn.openoffer@icicisecurities.com

Registrar to the Offer

KARVY
Karvy Computershare Private Limited

Karvy Computershare Private Limited
Plot No 17-24, Vithalrao Nagar,
Madhapur, Hyderabad 500 081
Tel: +91 40 23420815-23/44655000
Fax : +91 40 23431551
E-mail: murali@karvy.com
Contact Person: Mr. M. Murali Krishna/Mr. Williams

Place: Mumbai
Date: 22 September 2011