POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

EVERONN EDUCATION LIMITED

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Tel: 044-2371 8202-03/ 2471 5356-59; **Facsimile:** 044-2471 7845
Corporate Office: "Everonn House", Plot No.96-99, Industrial Estate, Perungudi, Chennai - 600096;
Tel: 044-4296 8400; **Facsimile:** 044-2496 2800

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

This post-offer announcement ("**Post Offer Public Announcement**") 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 and the Corrigendum to the PA published on December 9, 2011 in all editions of Business Standard and Pratahkal, in the Mumbai edition of Navshakti and in the Chennai edition of Makkal Kural as well as the letter of offer dated December 5, 2011 ("**Letter of Offer**").

The capitalized terms used in this Post Offer Public Announcement, unless otherwise defined, shall have the same meaning as assigned to them in the Letter of Offer, PA and Corrigendum to the PA.

Details required to be notified under the SEBI (SAST) Regulations following completion of the Offer are as follows:

1. Name of the Target Company : Everonn Education Limited
2. Name of the Acquirer and PACs : Varkey Group Limited (Acquirer)
   GEMS Education (Asia) 1 Limited, Mr. Sunny Varkey & Mrs. Sherly Varkey (PACs)
3. Name of Manager to the Offer : ICICI Securities Limited
4. Name of Registrar to the Offer : Karvy Computershare Private Limited
5. Offer Details :
   a. Date of opening of the Offer : December 12, 2011
   b. Date of closure of the Offer : December 31, 2011
6. Details of the acquisition :

S. No.	Item	Proposed in Letter of Offer		Actual	
6.1	Offer Price	Rs. 528 per Share		Rs. 528 per Share	
6.2	Shareholding of Acquirer and PACs before the PA (No. of Shares & % of the issued Share Capital as on date)	804,443 (3.69%)		804,443 (3.69%)	
6.3	Shares acquired by way of MOU (No. of Shares & % of the issued Share Capital as on date)	2,618,120 (12.00%)		2,618,120 (12.00%)	
6.4	Shares acquired by Acquirer and PACs in Offer* (No. of Shares & % of the issued Share Capital as on date)	4,493,962 (20.60%)		4,493,962 (20.60%)	
6.5	Size of the Offer (No. of Shares multiplied by Offer Price per Share)	Rs. 2,372,811,936/- (assuming full acceptance)		Rs. 2,372,811,936/-	
6.6	Shares acquired by Acquirer and PACs by way of market purchases after the PA but before 7 working days prior to closure date, if any				
	a. Average price of Shares acquired	Rs. 420.88 per Share		Rs. 420.88 per Share	
	b. Maximum price of Shares acquired	Rs. 423.95 per Share		Rs. 423.95 per Share	
	c. No. of Shares acquired	399,628		399,628	
	d. % of issued Share Capital acquired	1.83%		1.83%	
6.7	Post Offer shareholding of Acquirer and PACs (No. of Shares & % of the issued Share Capital as on date)	8,316,153 (38.12%)		8,316,153 (38.12%)	
6.8	Pre & Post Offer shareholding of	Pre Offer	Post Offer	Pre Offer	Post Offer
	(i) Promoters eligible to participate in the Offer (No. of Shares & % of the issued Share Capital as on date)	417,485 (1.91%)	5,801,106 (26.59%)	417,485 (1.91%)	417,485 (1.91%)
	(ii) Public (No. of Shares & % of the issued Share Capital as on date)	9,877,583 (45.27%)		9,877,583 (45.27%)	5,383,621 (24.68%)

*Shares accepted in the Offer are in the process of being transferred to the Acquirer / PACs

7. Status of the escrow account: The balance funds in the escrow account will be released post completion of all obligations for the Offer under the SEBI (SAST) Regulations by the Acquirer / PACs.
8. Payment of interest, if any, to the shareholders along with the details thereof: Nil
9. Status of investor complaints received, if any: All investor queries / complaints received up to the date of this Post Offer Public Announcement have been replied to.

This Post Offer Public Announcement will also be available on the SEBI website at http://www.sebi.gov.in.

The Acquirer and the PACs jointly and severally accept full responsibility for the information contained in this Post Offer Public Announcement 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

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Contact Person: Mr. Thomas Vincent

Place: Mumbai
Date: January 18, 2012

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