DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

GREYCELLS EDUCATION LIMITED

IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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

OPEN OFFER FOR ACQUISITION OF 20,56,006 EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF GREYCELLS EDUCATION LIMITED (‘TARGET COMPANY’) BY KRISMA INVESTMENTS PRIVATE LIMITED (‘ACQUIRER’)

This detailed public statement (‘DPS’) is being issued by Inga Capital Private Limited (‘Manager to the Offer’), on behalf of the Acquirer, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (‘SEBI (SAST) Regulations, 2011’), pursuant to the public announcement (‘PA’) dated March 31, 2014 filed with BSE Limited (‘BSE’), Securities and Exchange Board of India (‘SEBI’) and the Target Company in terms of regulation 3(1) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRER

(i) 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 - 400001 and corporate office of the Acquirer is situated at 405, Apeejay House, 130, Bombay Samachar Marg, Fort, Mumbai - 400001; 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.

(ii) 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.

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

(iv) Acquirer does not belong to any group.

(v) There is no person acting in concert with the Acquirer for the purpose of the open offer.

(vi) Shareholding pattern of the Acquirer is as follows:

Name of the shareholders	No. of equity shares of face value of ₹ 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**

(vii) Mr. Sanjiv K Chainani and Dr. (Mrs.) Malka S Chainani are promoters and directors of the Acquirer.

(viii) The Acquirer is forming part of promoter and promoter group of the Target Company. As on date of the DPS, the Acquirer holds 7,11,317 equity shares of ₹ 10/- each representing 11.84% of the present equity and voting capital of the Target Company. The Acquirer proposes to subscribe upto 19,00,000 equity shares of face value of ₹ 10/- each of the Target Company at ₹ 10/- per equity share on preferential allotment basis.

(ix) 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.

(x) Mr. Sanjiv K Chainani and Dr. (Mrs.) Malka S Chainani, Promoters and Directors of the Acquirer are part of promoter and promoter group of the Target Company.

(xi) Mr. Sanjiv K Chainani holds equity shares and voting capital in the Target Company.

(xii) 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.

(xiii) 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 ₹ in lacs except EPS)

Particulars	Eleven months period ended February 28, 2014 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2011 (Audited)
Total Revenue	92.04	22.90	73.61	36.52
Profit after tax	(4.22)	18.42	58.29	30.62
Earnings Per share (in ₹)	(0.35)	1.54	4.86	1.96
Networth	1,428.35	1,432.57	1,441.65	1,383.36

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

(B) INFORMATION ABOUT THE SELLER

Not applicable as the Open Offer is being made as a result of issue of equity shares to be made to the Acquirer on preferential allotment basis as authorized by the Board of Director of the Target Company at their meeting held on March 31, 2014, subject to the approval of the members of the Target Company.

(C) INFORMATION ABOUT THE TARGET COMPANY

(i) 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.

(ii) 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.

(iii) The equity shares of the Target Company are presently listed on BSE. The Target Company is in the process of making an application to BSE for its In-Principle Approval under Clause 24 (a) of the Listing Agreement, for the proposed allotment of upto 19,00,000 equity shares to the Acquirer on preferential allotment basis.

(iv) 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.

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

(vi) The issued, subscribed and fully paid-up share capital of the Target Company is ₹ 6,00,77,150/- (Rupees Six Crore Seventy Seven Thousand One Hundred Fifty Only) divided into 60,07,715 (Sixty Lacs Seven Thousand Seven Hundred and Fifteen) equity shares of face value of ₹ 10/- each.

(vii) 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 to be allotted on preferential basis (subject to the approval of the members of the Target Company)	19,00,000
	Emerging Voting Capital (A+B+C)	**79,07,715**

(viii) As on the date of the DPS there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

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

(Amount ₹ in lacs except EPS)

Particulars	Six months ended September 30, 2013 (Unaudited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2011 (Audited)
Total revenue	401.33	879.53	897.64	948.03
Profit after tax	(104.04)	(26.45)	(87.26)	(550.72)
Basic Earnings per share (in ₹)	(1.73)	(0.44)	(1.45)	(9.17)
Diluted Earnings per share (in ₹)	(1.37)	(0.35)	(1.19)	(7.54)
Net worth	2,281.90	2,395.33	2,339.70	2,446.04

(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)

DETAILS OF THE OFFER

(i) This Open Offer is being made under regulation 3(1) of the SEBI (SAST) Regulations, 2011 due to proposed preferential allotment of equity shares to the Acquirer which will result 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 proposed preferential allotment and open offer.

(ii) The Acquirer is making an open offer to acquire 20,56,006 (Twenty Lacs Fifty Six Thousand Six) equity shares of face value of ₹ 10/- each, being 26% of Emerging Voting Capital of the Target Company (‘Offer Size’) at a price of ₹ 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.

(iii) All owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer 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.

(iv) To the best of the knowledge and belief of the Acquirer, as on the date of the DPS, 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 will also be subject to the receipt of such statutory approvals.

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

(vi) This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

(vii) This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

(viii) 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 all rights to dividend, bonus and rights offer declared thereof.

(ix) The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the equity shares of the Target Company during the offer period.

(D) 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.

(E) 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.

II. BACKGROUND TO THE OFFER

(i) 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 ₹10/- each representing 24.84% of present fully paid-up equity and voting share capital of the Target Company.

(ii) 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 ₹ 10/- each (‘Issue Shares’) on preferential basis representing 24.03% of Emerging Voting Capital of the Target Company for cash at a price of ₹ 10/- per fully paid up equity share (‘Preferential Issue’) aggregating to ₹ 1,90,00,000/- (Rupees One Crore Ninty Lacs) to the Acquirer (‘Subscription Amount’) in compliance with the provisions of Companies Act, 1956 (‘Act’), Companies Act, 2013, to the extent applicable, 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’).

(iii) The consent of the members of the Target Company for the proposed preferential allotment of Issue Shares to the Acquirer is being 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.

(iv) The Target Company is in the process of making an application under Clause 24(a) of the Listing Agreement to BSE for its In-Principle Approval for the said preferential allotment of Issue Shares to the Acquirer.

(v) As a result of the proposed 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 proposed to be 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**	-	-

(vi) This mandatory Offer is being made by the Acquirer in compliance with Regulation 3(1) of SEBI (SAST) Regulations, 2011.

(vii) The prime object of the Offer is to consolidate Acquirer’s shareholding in the Target Company.

(viii) The Acquirer proposes to continue the existing business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer in Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	No. of equity shares	%
Shareholding as on the PA date	7,11,317	11.84
Shares acquired between the PA date and the DPS date	Nil	NA
Post Offer shareholding (as on 10th working day after closing of tendering period)*	46,67,323	59.02

**includes (a) 19,00,000 equity shares of the Target Company to be acquired on preferential allotment basis; and*

(b) 20,56,006 equity shares assuming full acceptance under the Open Offer.

IV. OFFER PRICE

(i) The equity shares of the Target Company are listed on BSE Limited. The equity shares are placed under Group ‘B’ having a Scrip Code: 508918 & Scrip Id: GREYCELLS on BSE Limited.

(ii) The annualized trading turnover in the equity shares of the Target Company on BSE Limited 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)

(iii) Based on the above, the equity shares of the Target Company are frequently traded on the BSE Limited within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. 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 ₹ per share)
1	The negotiated price under agreement	Not Applicable
2	The price at which Issue Shares are proposed to be allotted to the Acquirer under preferential issue attracting the obligations to make a PA of an Open Offer	₹ 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	₹ 9.57/-

(iv) 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 ₹ 10/- (Rupees Ten Only) per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

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

(vi) As on date 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.

(vii) If the Acquirer acquires or agrees 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.

(viii) 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 another 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.

V. FINANCIAL ARRANGEMENTS

(i) Total consideration payable by the Acquirer to acquire 20,56,006 fully paid-up equity shares at the Offer Price of ₹ 10/- (Rupees Ten Only) per equity share, assuming full acceptance of the Offer would be ₹ 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’ 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 ₹ 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

VI. STATUTORY AND OTHER APPROVALS

(i) As on the date of the DPS, 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.

(ii) 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 this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

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

**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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

(i) All owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer 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.

(ii) Persons who hold equity shares of the Target Company but (a) who have not received the Letter of Offer; (b) unregistered owners; (c) owner of the shares who have sent the shares to the Target Company for transfer may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect. Such shareholders can also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholdings and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Registrar to the Offer so as to reach on or before the date of closing of the tendering period i.e. June 10, 2014, Tuesday, together with:

a. In case of shares held in physical form, name, address, number of shares held, number of shares offered, distinctive numbers, folio number, original Share Certificate(s), valid Transfer Deed(s), duly signed and witnessed. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, 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; or

b. In case of shares held in dematerialized form, Depository Participant (‘DP’) name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in ‘off-market’ mode duly acknowledged by the DP for transferring the equity shares in favour of ‘GEL Open Offer Escrow A/c Operated By Bigshare’ and filled in as per the instructions given below:

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

(iii) Shareholders having their beneficiary account with Central Depository Services (India) Limited (‘CDSL’) 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.

(iv) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

(v) No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

(i) The Acquirer has appointed Inga Capital Private Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations, 2011.

(ii) The Acquirer has appointed Bigshare Services Private Limited as the Registrar to the Offer having office at 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.

(iii) The Acquirer and its directors accepts full responsibility for the information contained in the DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(iv) The Detailed Public Statement will also be available on SEBI’s website at www.sebi.gov.in.

THE DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

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
SEBI Registration Number: MB/INM000010924

For Krisma Investments Private Limited

Sd/-
Sanjiv K Chainani
(Director)

Place : Mumbai
Date : April 5, 2014

PRESSMAN