ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, FOR ATTENTION OF THE PUBLIC SHAREHOLDERS OF

GREYCELLS EDUCATION LIMITED

("TARGET COMPANY")

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

This offer opening public announcement ("Advertisement") is being issued by Inga Capital Private Limited ("Manager to the Offer") on behalf of Krisma Investments Private Limited ("Acquirer") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations, 2011") in respect of the open offer to acquire 20,56,006 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") representing 26% of Emerging Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published on April 7, 2014 in The Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions and Mumbai Lakshadeep (Marathi daily) Mumbai edition.

1. Offer Price is ₹ 10/- per Equity Share. There has been no revision in the Offer Price.
2. Committee of independent directors (hereinafter referred to as "IDC") of the Target Company recommends that the Offer Price of ₹ 10/- per Equity Share is fair and reasonable. IDC's recommendation was published on May 24, 2014 (Saturday) in same newspapers where the DPS was published.
3. The Offer is not a competing offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011 and there has been no competitive bid to this Offer.
4. The Letter of Offer ("LOF") was dispatched to all the Eligible Shareholders on May 27, 2014.
5. Please note that a copy of the LOF (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Eligible Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can also be made on plain paper along with the following details:
   a) **In case of Equity Shares held in physical form:** Name(s) of holder as well as joint holder(s), address(es), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers along with original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholder), valid share transfer deed(s) duly signed and witnessed and self attested copy of PAN card shall be sent to Bigshare Services Private Limited, E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072 ("Registrar to the Offer"). Full set shall reach to the Registrar to the Offer on or before the closure of the Tendering Period.
   b) **In case of Equity Shares held in dematerialized form:** Name, address, number of Equity Shares held, number of Equity Shares tendered, depositary participant ("DP") name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the DP in favor of the special depository account. The details of the special depository account is as under:

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
ISIN No.	INE791H01011

   Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account opened with NSDL. Full set shall reach to the Registrar to the Offer on or before the closure of the Tendering Period.
6. In terms of regulation 16(1) of the SEBI (SAST) Regulations, 2011 the Draft Letter of Offer was submitted to SEBI on April 16, 2014. SEBI vide its letter bearing reference number CFD/DCR1/14009/14 dated May 15, 2014 issued its comments on the Draft Letter of Offer in terms of regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the LOF.
7. The following are the material changes after the date of PA and DPS:
   - The Target Company has received in-principal approval for issue and allotment of 19,00,000 Equity Shares from BSE Limited vide its letter reference no. DCS/PREF/PS/PRE/055/2014-15 dated April 28, 2014.
   - The special resolution in relation to the preferential allotment of 19,00,000 Equity Shares was passed by the shareholders of the Target Company under section 81(1A) of the Companies Act, 1956 through postal ballot on May 5, 2014.
   - The Board of Directors of the Target Company at their meeting held on May 13, 2014 had issued and allotted 19,00,000 Equity Shares to the Acquirer.
   - The Target Company has received final listing approval for listing of 19,00,000 Equity Shares from BSE Limited vide its letter reference no. DCS/PREF/LP/FIP/130/2014-15 dated May 29, 2014.
8. As on the date of this Advertisement, there are no statutory approvals required to implement the Open Offer and for acquisition of Equity Shares which will be tendered under the Open Offer. If any statutory approval is required or become applicable prior to completion of the Open Offer, the Open Offer would be subject to receipt of such statutory approval.
9. Revised schedule of activities is as follows:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	March 31, 2014	Monday	March 31, 2014	Monday
Publication of Detailed Public Statement in newspapers	April 7, 2014	Monday	April 7, 2014	Monday
Last date for a competing offer	May 2, 2014	Friday	May 2, 2014	Friday
Identified Date*	May 13, 2014	Tuesday	May 20, 2014	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	May 21, 2014	Wednesday	May 27, 2014	Tuesday
Last date of upward revision of Offer Price and/or Offer Size	May 23, 2014	Friday	May 28, 2014	Wednesday
Last date by which committee of Independent Directors of the board of the Target Company shall give its recommendation	May 23, 2014	Friday	May 29, 2014	Thursday
Offer opening public announcement	May 27, 2014	Tuesday	June 2, 2014	Monday
Date of commencement of tendering period	May 28, 2014	Wednesday	June 3, 2014	Tuesday
Date of closing of tendering period	June10, 2014	Tuesday	June 16, 2014	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted shares/return of unaccepted shares	June 24, 2014	Tuesday	June 30, 2014	Monday

**Identified Date is only for the purpose of determining name of the shareholders, as on such date, to whom the Letter of Offer was sent.*

Capitalised terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the PA, DPS and LOF.

The Acquirer and its directors accepts full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

This Advertisement will also be available on the SEBI website at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the Acquirer:

INGA

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Email: gelopenoffer@ingacapital.com
Contact Person: Mr. Mukesh Garg/Mr. Mihir B. Pandhi

Place: Mumbai
Date : May 31, 2014

PRESSMAN

Size: 12 (w) X 40 (h)