PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF GREYCELLS EDUCATION LIMITED UNDER REGULATIONS 3(1) READ WITH REGULATION 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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").

1. OFFER DETAILS

1.1 **Offer Size:** 20,56,006 fully paid-up equity shares of face value of Rs. 10/- each of Target Company ("**Equity Share**") representing 26% of Emerging Voting Capital (as defined below) of the Target Company.

1.2 **Offer Price:** The Offer Price is Rs. 10/- (Rupees Ten only) per fully paid-up Equity Share aggregating to Rs. 2,05,60,060/- (Rupees Two Crore Five Lacs Sixty Thousand Sixty only). The Offer Price is subject to finalization of the price for the proposed preferential issue of equity shares as on the relevant date, i.e. April 4, 2014.

1.3 **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of regulation 9(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("**SEBI (SAST) Regulations, 2011**").

1.4 **Type of Offer:** Board of Directors of the Target Company at their meeting held on March 31, 2014 authorized the issue of 19,00,000 equity shares to the Acquirer on preferential basis, which triggered the Offer. The Offer is made in compliance with regulations 3(1) of the SEBI (SAST) Regulations, 2011.

* "**Emerging Voting Capital**" fully paid-up 79,07,715 Equity Shares of face value of Rs. 10/- each of the Target Company being the capital post allotment of 19,00,000 equity shares to the Acquirer on preferential basis.

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2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /VRs acquired (Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct Acquisition	Issue of Equity Shares to the Acquirer to be made on preferential 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.	19,00,000	24.03 % of the Emerging Voting Capital	Refer note below	Cash	Regulations 3(1) of the SEBI (SAST) Regulations, 2011.

Note: The total consideration for the Preferential Issue of Equity Shares shall be based on the price to be determined as on the relevant date, i.e. April 04, 2014, in accordance with SEBI (ICDR) Regulations, 2009.

3. **ACQUIRER**

Details	Acquirer	Total
Name of Acquirer	Krisma Investments Private Limited	-
Address	40 Onlooker Building, Sir P M Road, Fort, Mumbai – 400 001	-
Name of persons in control/promoters of acquirers where acquirer are companies	Promoters and Directors of the Acquirer (a) Mr. Sanjiv Chainani (b) Mrs. Malka Chainani	-
Name of the Group, if any, to which the Acquirer belongs to	None	-
Pre Transaction shareholding		

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Details	Acquirer	Total
• Number • % of total share capital	7,11,317 Equity Shares 11.84% of the present fully paid-up Equity and Voting Share Capital of the Target Company	7,11,317 Equity Shares 11.84% of the present Equity and voting Share Capital of the Target Company
Proposed shareholding after the acquisition of shares which triggered the Open Offer	26,11,317 Equity Shares 33.02 % of Emerging Voting Capital	26,11,317 Equity Shares 33.02 % of Emerging Voting Capital
Any other interest in the Target Company	(1) Acquirer and its subsidiary companies viz. Value Line Advisors Pvt. Ltd. and Systematik Finvest Pvt. Ltd. forms part of promoter and promoter group of the Target Company and also holds equity shares and voting capital in the Target Company. (2) Mr. Sanjiv Chainani and Mrs. Malka Chainani are also part of promoter and promoter group of the Target Company. (3) Mr. Sanjiv Chainani holds equity shares and voting capital in the Target Company.	-

4. DETAILS OF SELLING SHAREHOLDERS

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 basis as authorized by the Board of Director of the Target Company at their meeting held on March 31, 2014 and subject to the approval of the members of the Target Company.

5. TARGET COMPANY

5.1 Name : Greycells Education Limited

5.2 Registered Office Address : Forum Building, 1st Floor, Raghuvanshi Mills Compound, 11/ 12 Senapati Bapat Marg, Mahalaxmi, Mumbai 400 013

5.3 Exchange where the equity shares of the Target Company are listed : BSE Limited

6. OTHER DETAILS

6.1. The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before April 7, 2014 in compliance with regulation 13(4) and regulation 14(3) of the SEBI (SAST) Regulations, 2011.

6.2. The Acquirer undertakes that it is aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet Open Offer obligations.

6.3. This is not a Competitive Bid.

Issued by the Manager to the Offer on behalf of Acquirer

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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 Chainani
(Director)

Place: Mumbai
Date: March 31, 2014