POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF TAKEOVER REGULATIONS IN RESPECT OF OPEN OFFER MADE BY KRISMA INVESTMENTS PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE SHARES OF GREYCELLS EDUCATION LIMITED ("TARGET COMPANY")

A. **Names of the parties involved:**

1	**Target Company (TC)**	Greycells Education Limited
2	**Acquirer**	Krisma Investments Private Limited
3	**Persons acting in concert with Acquirer (PAC(s))**	N.A.
4	**Manager to the Offer**	Inga Capital Private Limited
5	**Registrar to the Offer**	Bigshare Services Private Limited

B. **Details of the offer:**

- **Whether conditional offer - No**
- **Whether voluntary offer - No**
- **Whether competing offer – No**

C. **Activity Schedule**

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	March 31, 2014	March 31, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	April 7, 2014	April 7, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	April 16, 2014	April 16, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 16, 2014	April 16, 2014
5.	Date of receipt of SEBI comments	May 17, 2014	May 17, 2014
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	May 27, 2014	May 27, 2014
7.	Dates of price revisions / offer revisions (if any)	May 28, 2014	N.A.
8.	Date of publication of recommendation by the independent directors of the TC	May 29, 2014	May 24, 2014
9.	Date of issuing the offer opening advertisement	June 2, 2014	June 2, 2014
10.	Date of commencement of the tendering period	June 3, 2014	June 3, 2014
11.	Date of expiry of the tendering period	June 16, 2014	June 16, 2014
12.	Date of making payments to shareholders / return of rejected shares	June 30, 2014	June 18, 2014

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D. Details of the payment consideration in the open offer

(Value in Rs. in Lacs)

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 10/- per equity share
2.	**Offer Price** for partly paid shares of TC, if any	N.A.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 205.60 lacs
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
	a. **Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
	b. **Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA (March 2013 to February 2014), and the volume of trading relative to the total outstanding shares of the TC:

   The equity shares of the Target Company are listed on BSE Limited and are frequently traded within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations.

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 as on the date of PA	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE Limited	7,27,500	60,07,715	12.11%

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share*
1.	1 trading day prior to the PA date	March 28,	No Trading

Sr. No.	Particulars	Date	Rs. per share*
		2014**	
2.	On the date of PA	March 31, 2014	No Trading
3.	On the date of commencement of the tendering period.	June 3, 2014	Rs. 11.60
4.	On the date of expiry of the tendering period	June 16, 2014	Rs. 13.89
5.	10 working days after the last date of the tendering period.	June 30, 2014	Rs. 21.49
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)#*	June 3, 2014 – June 16, 2014	Rs. 12/-

** Closing market prices*

**1st trading day prior to the PA date falls on the March 28, 2014 (Friday).

Volume weighted average market price = Total Turnover divided by the total number of equity shares traded.

As per SEBI letter reference no. CFD/ DCR1/ 14009/ 14 dated May 15, 2014 received on May 17, 2014, the following details are required to be disclosed in the Post Offer Report :

The market price (opening and closing prices) of equity shares of Target Company, on the following dates as available on BSE Limited:

Sr. No.	Particulars	Date	Opening price per share	Closing price per share	Stock Exchange
1.	As on date of PA	March 31, 2014	No Trading	No Trading	BSE Limited
2.	As on date of Detailed Public Statement	April 7, 2014	Rs. 10	Rs.10	BSE Limited
3.	As on offer opening date	June 3, 2014	Rs. 12.45	Rs. 11.60	BSE Limited
4.	As on offer closing date	June 16, 2014	Rs. 13.89	Rs. 13.89	BSE Limited
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	March 31, 2014 to June 18, 2014*		Rs. 11.57	

* The date of closure is considered the date of payment of consideration to the shareholders whose shares accepted under the Open Offer.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lacs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).

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	Date(s) of creation	Amount (Rs Lacs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	April 02, 2014	Rs. 205.60 lacs	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

   (i) Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai**

   (ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lacs)**
Transfer to Special Escrow Account, if any	June18, 2014	Rs. 0.20 lacs
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)# • Other entities on forfeiture	N.A.	N.A.

#Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- **For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered.		Response level (no. of times)	Shares accepted.**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
20,56,006	26.00%	2,024	0.10%	0.00098	2,024	100%	Nil	N.A.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 30, 2014	June 18, 2014	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted: The consideration has been paid to shareholders through NEFT and RTGS.

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lacs)
Physical mode	Nil	N.A.
Electronic mode (NEFT / RTGS)	3	Rs. 0.20 lacs

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	7,11,317	11.84%
2.	Shares acquired by way of Preferential Issue	19,00,000	24.03%*
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases	Nil	N.A.

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	- Through negotiated deals/ off market deals		
4.	Shares acquired in the open offer	2,024	0.03%*
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil#	N.A.
6.	Post - offer shareholding	26,13,341	33.05%*

**The percentages are calculated based on the expanded capital of the Target Company i.e. post preferential allotment of 19,00,000 Equity Shares to the Acquirer.*

 # 19,00,000 Equity Shares of the Target Company were allotted pursuant to the Preferential Issue through board meeting dated May13, 2014

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Krisma Investments Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes – Acquirer
3	No of shares acquired per entity	2,024
4	Purchase price per share	Rs. 10/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	All the shares acquired in the offer are transferred to the Acquirer
7	Name of the Seller in case identifiable	Public Shareholders

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer and Pre Preferential Issue		Post offer (actuals)*	
		No.	%	No.	%
1	Acquirer	7,11,317	11.84	26,13,341#	33.05
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	N.A.	Nil	N.A.
3	Continuing Promoters	7,81,250	13.00	7,81,250	9.88
4	Sellers if not in 1 and 2	Nil	N.A.	Nil	N.A.
5	Other Public Shareholders	45,15,148	75.16	45,13,124	57.07
TOTAL		**60,07,715**	**100.00**	**79,07,715**	**100.00**

**The percentages are calculated based on the expanded capital of the Target Company i.e. post preferential allotment of 19,00,000 Equity Shares to the Acquirer.*

 # includes 19,00,000 equity shares acquired on preferential basis and 2,024 equity shares acquired under Open Offer.

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L. Details of Public Shareholding in TC

		No. of Shares	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing *	19,76,929	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF*	45,13,124	57.07

** The percentages are calculated based on the expanded capital of the Target Company i.e. post preferential allotment of 19,00,000 Equity Shares to the Acquirer.*

M. Other relevant information, if any : Nil

Thanking You,

For **Inga Capital Private Limited**

INGA CAPITAL PVT. LTD.

Name: S. Karthikeyan
Designation: Director