

NOTICE

NOTICE is hereby given that the Thirty Fourth (34th) **ANNUAL GENERAL MEETING (AGM)** of the shareholders of GREYCELLS EDUCATION LIMITED will be held at the Registered office of the Company at Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 on Friday, 29th day of September, 2017 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Ms. Bela Desai (DIN: 00917442), who retires by rotation and being eligible, offers herself for re-appointment.
- To appoint M/s. A. T. Jain & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration and to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) , the Company hereby appoints M/s. A. T. Jain & Co., Chartered Accountants, (Firm Registration No. 103886W)) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting as required under the Act, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses as may be determined by the Board of Directors of the Company in consultation with Statutory Auditors.”

SPECIAL BUSINESS:

- To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to give such directions as it may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders of the Company or otherwise to the end and intent that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.
RESOLVED FURTHER THAT any one of the Directors or Mr. Dharmesh Parekh, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies, Mumbai, Maharashtra, as may be required in this regard.”

**By Order of the Board of Directors of
Greycells Education Limited**

**Dharmesh Parekh
Company Secretary**

**Place : Mumbai
Date : 17th August, 2017**

Registered Office :

Forum Building, 1st Floor
11/12, Raghuvanshi Mills Compound
Senapati Bapat Marg
Lower Parel (West), Mumbai - 400 013.
CIN No.: L65910MH1983PLC030838
E-mail : companysecretary@greycellsitd.com
Website: www.greycellsitd.com

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

- All documents referred to in the accompanying Notice are available for inspection at the registered office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of this 34th AGM.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- Members are requested to bring their copy of the Annual Report at the time of attending the meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Only bonafide members of the Company whose names appear on the Register of Members/proxy holder in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves the right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- The Register of Members & Share Transfer Books of the Company will remain closed from 25th September, 2017 to 29th September, 2017 (both days inclusive).
- The details of the Director seeking re-appointment under item no. 2 of this notice, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard (SS-2) issued by ICSI, is annexed to this notice.
- Members desirous of asking any questions at 34th AGM are requested to send their questions so as to reach the Company's registered office at least seven days before the date of the AGM, so that the same can be suitably replied to.
- In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the equity shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Bigshare Services Private Limited and have it duly filled and sent back to them.

11. Members are requested to intimate change of address, if any, in case of shares held in electronic form to the concerned depository participant quoting their DP Id number and in case of shares held in physical form to the Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059.
12. Corporate Members intended to attend the AGM through their authorized representative are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
13. Attendance Slip is annexed to the Proxy Form. Members are requested to fill up the particulars of the attendance slip, affix their signature in the appropriate place and hand it over to the Company's officials/Registrars at the entrance of the Meeting venue.
14. To promote green initiative, members are requested to register their email addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference to their Folio Number.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration Rules), 2014, the Annual Report for 2016-17 is being sent through the electronic mode to all the Members whose e-mail ID's are registered with the Company/Depository Participants for communication purposes, unless any member has requested for physical copy of the same. For Members who have not registered their E-mail Ids with the Company/Depository Participants, a physical copy of the Annual Report for 2016-17 is being sent by the permitted mode. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to Bigshare Services Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have requested their e-mail address for register/update, are entitled to receive such communication in physical form upon request.
16. The Annual Report for FY 2016-17 of the Company is available on the Company's website www.greycellsltd.com for download.
17. **E-voting**
- In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting by electronic means and all the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- The remote e-voting period for all items of business contained in this Notice shall commence from Tuesday, 26th September, 2017 at 9.00 a.m. and will end on Thursday, 28th September, 2017 at 5.00 p.m. During this period, members holding equity shares of the Company either in physical form or in dematerialized form as on the cut-off date i.e. 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any member, he/she shall not be allowed to change it subsequently. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- The voting rights of members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 22nd September, 2017.
18. The Board of Director has appointed Mr. Ashish Kumar Jain of A. K. Jain & Co, Company Secretaries (holding CP No. 6124), to act as Scrutinizer to conduct e-voting and voting at the AGM in fair and transparent manner.
- The facility for voting through Ballot Paper shall be made available at the venue of the meeting and the members attending the meeting who have not cast their vote through remote e-voting shall be able to vote at the meeting through above voting system.
19. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
20. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Company will offer an opportunity to such Members to vote at the Meeting for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by electronic means may attend the AGM but shall not be entitled to vote at the Meeting. A Member can opt for only single mode of voting i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
21. The scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-voting, make a consolidated scrutinizers report and submit to the Chairman or Director. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.greycellsltd.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the BSE Limited.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. 29th September, 2017.
23. Route map showing directions to reach venue of the AGM is given at the end of the Notice.
24. **The instructions for shareholders voting electronically are as under:**
- The remote e-voting period begins on 26th September, 2017 at 9.00 a.m. and ends on 28th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
Log on to the e-voting website www.evotingindia.com
 - Click on Shareholders / Members
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (v) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Serial No. on the Address Sticker / Postal Ballot Form / Email) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iv)</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of "Greycells Education Limited" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on

"CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvi) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xv) above to cast vote.
- (B) The voting period begins on 26th September, 2017 at 9.00 a.m. and ends on 28th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE
INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER SECRETARIAL STANDARD (SS-2) REGARDING RE-APPOINTMENT OF DIRECTOR

Ms. Bela Desai (DIN: 00917441), aged 52 years, is a Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law. With a career spanning over 20 years in Corporate India, her expertise is in areas of corporate structuring, mergers and acquisitions, fund raising etc.

She is a non-independent, non-executive Director on the Company's Board. She is also a member of Audit Committee and Nomination & Remuneration Committee. She is a Chairperson of Stakeholders Relationship Committee of the Company. She holds 8,84,100 equity shares (being 11.18%) in the Company. She is also on the Board of Value Line Advisors Private Limited. She is not a relative of any other Directors, Manager and other Key Managerial Personnel.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
Item No. 3

In terms of the provisions of Section 139 of Companies Act, 2013 (the "Act") and rules made thereunder, no listed company can appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years. M/s. Ford, Rhodes, Parks & Co. LLP, Chartered Accountants, existing Statutory Auditors of the Company have been in office for more than 10 years and in compliance with the provisions of the Act, the Company has to appoint a new auditor in their place. Accordingly, the Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 17th August, 2017, have, subject to approval of shareholders in the forthcoming Annual General Meeting, approved the appointment of M/s. A. T. Jain & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, subject to ratification of their appointment by the members at every Annual General Meeting of the Company.

M/s. A. T. Jain & Co. have consented to their appointment as Statutory Auditors of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors or Key Managerial Personnel of the Company including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the ordinary resolution as set out in item no. 3 of the Notice for approval of members

Item No. 4

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act.

With the coming into force of the new Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions in several articles. Considering number of alteration required to be made it is expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out in item no. 4 of the Notice for approval of members

**By Order of the Board of Directors of
Greycells Education Limited**

**Place: Mumbai
Date: 17th August, 2017**

**Dharmesh Parekh
Company Secretary**

Registered Office:

Forum Building, 1st Floor,
11/12, Raghuvanshi Mills Compound,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013.
CIN No.: L65910MH1983PLC030838
E-mail : companysecretary@greycellsltd.com
Website: www.greycellsltd.com

Route Map to the venue of the AGM
