

**REPORT OF THE SCRUTINIZER**

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

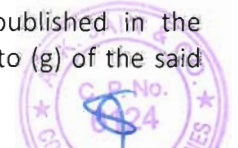
The Chairman,  
**Greycells Education Limited**  
Forum Building, 1<sup>st</sup> Floor  
11/12, Raghuvanshi Mills Compound  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai - 400013

Dear Sir,

I, Ashish Kumar Jain, of A K Jain & Co, Company Secretaries, have been appointed by the Board of Directors of Greycells Education Limited (Company) as Scrutinizer for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Rules) in a fair and transparent manner for the resolution(s) as contained in the Notice dated August 8, 2014 of the Annual General Meeting of the Company scheduled to be held on Thursday, 25<sup>th</sup> September, 2014, at 9.30 a.m., I now submit my report as under:

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the Rules relating to voting through electronic means on the resolutions contained in the Notice to the Annual General Meeting (AGM) of the members of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make the Scrutinizer's Report of the votes cast "in favour", "against" or remain "abstain / invalid" on the resolutions stated above, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL), the authorized agency to provide e-voting facility engaged by the Company.

1. The e-voting period commenced on Thursday, 18<sup>th</sup> September, 2014 at 9:00 A.M. and concluded on Saturday, 20<sup>th</sup> September, 2014 at 6:00 p.m. on [www.evotingindia.com](http://www.evotingindia.com).
2. The shareholders holding shares as on the "cut-off" date i.e. Friday, 22<sup>nd</sup> August, 2014 were entitled to vote on the proposed resolution stated in the Notice of Annual General Meeting of the Company.
3. As on the cut off date there were 858 shareholders of the Company. The service provider had sent the Notices of the AGM by email to 436 shareholders whose email Id was made available by the two depositories and for those holding in physical form to the extent it was available with the RTA. In respect of 422 shareholders the notices were sent by courier.
4. As prescribed in clause (v) of sub rule 3 of the Rule 20, the Company also released an advertisement, which was published more than 5 days in advance from the date of beginning of the voting period in English language in Free Press Journal dated 3rd September, 2014 and in Marathi language in Navshakti dated 3rd September, 2014. The notice published in the newspaper carried the required information as specified in Sub Rule 3(v) (a) to (g) of the said Rule 20.



5. The votes were unblocked on Saturday the 20<sup>th</sup> September, 2014 at 7.19 p.m. in the presence of two witnesses Ms. Khushboo Gopani and Mr. Jinesh Dedhia who are not in the employment of the Company, and who have signed below in confirmation of the votes being unblocked in their presence.
6. The details containing *interalia*, list of Equity Shareholders, who voted "for", "against" or "abstain" on each of the resolutions specified in the Notice dated August 8, 2014 that were put to vote, were generated from the www.evotingindia.com.
7. Based on the aforesaid the results of the e-voting are as under;

**Item No. 1.**

**Ordinary Resolution:** To receive, consider and adopt the audited balance sheet as 'at 31<sup>st</sup> March, 2014 and the statement of profit and loss and cash flow statement for the year ended as on that date along with reports of the board of directors and auditors thereon.

(i). Voted in favour or against the resolution:

	No. of members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii). Abstain/Invalid votes:

Number of members	Total number of votes
0	0

**Item No. 2.**

**Ordinary Resolution:** To appoint a Director in place of Ms. Bela Desai (DIN: 00917442), who retires by rotation and being eligible, offers herself for re-appointment.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0



**Item No. 3.**

**Ordinary Resolution:** To appoint M/s. Ford, Rhodes, Parks, & Co. Chartered Accountants, Mumbai (FRN 102860W) as Statutory Auditors of the Company to hold office from the conclusion of the ensuing AGM upto conclusion of AGM to be held in the year 2017.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0

**Item No. 4.**

**Ordinary Resolution:** To appoint Mr. Farhad Wadia (DIN: 06709037) as Director, liable to retire by rotation.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0

**Item No. 5.**

**Ordinary Resolution:** To appoint Mr. Abbas Patel (DIN: 00547281) as a Non- Executive Independent Director of the Company for a period of five years with effect from September 25, 2014, not liable to retire by rotation.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii).Abstain / Invalid votes:

Number of members	Total number of votes
0	0

**Item No. 6.**

**Ordinary Resolution:** To appoint Dr. Anil Naik (DIN: 00002670), as a Non- Executive Independent Director of the Company for a period of five years with effect from September 25, 2014, not liable to retire by rotation.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii).Abstain / Invalid votes:

Number of members	Total number of votes
0	0

**Item No. 7**

**Ordinary Resolution:** To appoint Mr. Nowshir Engineer (DIN 00932396) as Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> July, 2014 on the terms and conditions as set out in the explanatory statement annexed to the Notice.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii).Abstain / Invalid votes:

Number of members	Total number of votes
0	0

**Item No. 8**

**Special Resolution:** To borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company not exceeding Rs. 100 crores.

(i). Voted in favour or against the resolution:



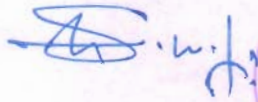
	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	15	3,884,541	100.00%
Voted Against	0	0	0

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
0	0

Thanking You,  
Yours faithfully,

For A K Jain & Co.  
Company Secretaries





Ashish Kumar Jain  
(Proprietor)  
FCS 6058/ COP No. 6124

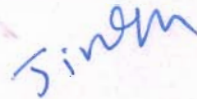
Date : 22<sup>nd</sup> September, 2014

Place: Mumbai

We the undersigned witnesses that the votes were unblocked from e-voting website of CDSL <https://www.evotingindia.com/> in our presence at 7.19 p.m. on 20<sup>th</sup> September, 2014.



Ms. Khushboo Gopani  
205/206, Suraj Apartment  
Sai Nagar, Vasai Road (West)  
Thane – 401 202



Mr. Jinesh Dedhia  
A103, Raj Satyam CHS,  
Shiv Vallabha Road, Ashok Van,  
Dahisar (East), Mumbai – 400 068