

NOTICE

NOTICE is hereby given that the Thirty Fifth (35th) **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, 28th day of September, 2018 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, 2018 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.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Authorized Share Capital of the Company of Rs. 11,70,00,000/- (Rupees Eleven Crores Seventy Lakhs only) divided into 1,17,00,000 (One Crore Seventeen Lakhs) equity shares of Rs. 10/- (Rupees Ten) each be and is hereby increased to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each ranking *pari passu* with the existing shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof and the new Clause V shall be read as follows:

V. The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000/- (One Crore Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to delegate all or any of the powers to any Director or Company Secretary of the Company as may be necessary or desirable to give effect to this resolution.”

- To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable rules made there under (“Act”), the provisions of the Memorandum and Articles of Association of the Company and in accordance with any other applicable law or regulation, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended (“SEBI LODR Regulations”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999, as amended (“FEMA”), the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Government of India (“GOI”), the Stock Exchange, the Registrar of Companies (“ROC”), Ministry of Corporate Affairs (“MCA”) and/ or any other statutory/regulatory authority from time to time to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, from the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce and Industry, SEBI, Stock Exchange, RBI, GOI, the ROC and any other appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed, stipulated or imposed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted) of such number of Equity Shares in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, for an aggregate issuance of upto Rs. 50 Crore by way of issue of equity shares / share warrants / other eligible securities etc. on preferential allotment / any type of private placement / Right issue basis in accordance with the provisions of the SEBI ICDR Regulations, to such investors that may be permitted to invest in such issuance, whether or not such investors are members of the Company, by the issue of a placement document and/or any other letter, offer document or circular, in such a manner and on such terms and conditions including at such price or prices (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, subject to applicable laws, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or other advisor(s) as may be appointed for such issue.

RESOLVED FURTHER THAT:

- the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- the Equity Shares that may be issued by the Company shall rank *pari-passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage/appoint lead manager(s), underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/intermediaries as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out-of-pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of

the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Equity Shares are to be offered, determining the issue price, face value, premium amount on issue, if any, and all other terms and conditions in relation to offer and allotment of Equity Shares, execution of various transaction documents including the private placement offer letter, signing of declarations, utilization of the issue proceeds and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offerings and resolve and settle all questions or difficulties that may arise in regard to the issue, offer or allotment of Equity Shares and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board may at its discretion deem appropriate, to do all such acts, deeds, matters and things and also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

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

**Place : Mumbai
Date : 13th August, 2018**

**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

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.

- The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No. 103886W), as Statutory Auditors, who were appointed in the Annual General Meeting held on September 29, 2017.
- 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 35th 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 24th September, 2018 to 28th September, 2018 (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 35th AGM are requested to send their questions so as to reach at 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.
- 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.
- 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.
- 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.

15. 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.
16. 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 2017-18 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 2017-18 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.
17. In accordance with the amendments to Regulation 40 of Listing Regulations, to be made effective later, the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
18. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar and Share Transfer Agent.
19. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company / Registrar and Share Transfer Agent their PAN and Bank Account details.
20. The Annual Report for FY 2017-18 of the Company is available on the Company's website www.greycellsltd.com for download.
21. **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, 25th September, 2018 at 9.00 a.m. and will end on Thursday, 27th September, 2018 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. 21st September, 2018, 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 21st September, 2018.
22. The Board of Director has appointed Mr. Ashish Kumar Jain, proprietor 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.
23. 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.
24. 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.
25. 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 Company Secretary. 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.
26. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 28th September, 2018.
27. Route map showing directions to reach venue of the AGM is given at the end of the Notice.
28. **The instructions for shareholders voting electronically are as under:**
- (i) The remote e-voting period begins on 25th September, 2018 at 9.00 a.m. and ends on 27th September, 2018 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 21st September, 2018 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
- (ii) Click on Shareholders / Members
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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	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.
OR	
Date of Birth (DOB)	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)

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of "Greycells Education Limited" on which you choose to vote.
- (x) 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.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xv) 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.
- (xvi) 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.

(xvii) **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. (xiv) above to cast vote.
- (B) The voting period begins on Tuesday, 25th September, 2018 at 9.00 a.m. and ends on Thursday, 27th September, 2018 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 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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 53 years, is a Fellow member of the Institute of Company Secretaries of India and holds a Degree in Law. With a career spanning over 21 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**

The Company, in order to meet its growth objectives and to strengthen its financial position, may require to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorized Share Capital of the Company from Rs. 11,17,00,000/- (Rupees Eleven Crores Seventy Lakhs only) to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and for that purpose, the Memorandum of Association of the Company are proposed to be suitably altered by passing Ordinary Resolution as set out in Item No. 3 respectively. The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for increase in the authorized share capital and for the alteration of capital clause of the Memorandum of Association of the Company.

A copy of the Memorandum of Association together with the proposed alterations is available for inspection by members on any working days, except Saturdays, Sundays and Public holidays between 11.00 a.m. to 1.00 p.m. at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives is concerned or interested 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

In order to meet long-term funding requirements of the Company, the Board may issue the Equity Shares pursuant to this Special Resolution to such investors and shall utilize the proceeds for business purposes, including but not limited to meeting capital expenditure and working capital requirements of the Company and its subsidiaries and affiliates, including investment in subsidiaries and affiliates, exploring acquisition opportunities and general corporate purposes.

In view of the above the Company proposes to issue such number of Equity Shares in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, for an aggregate issuance of upto Rs. 50 Crore by way of issue of equity shares / share warrants / other eligible securities etc. on preferential allotment / any type of private placement / Right issue basis in accordance with the provisions of the SEBI ICDR Regulations, to such investors that may be permitted to invest in such issuance, whether or not such investors are members of the Company. Accordingly, the special resolution seeks to empower the Board to issue Equity Shares by way of one or more public and/or private offerings, and/or on preferential allotment and/or right basis or any combination thereof, through issue of prospectus and/or placement document and/or other permissible/ requisite offer document to any eligible person, whether they be holders of Equity Shares of the Company or not at such price or prices and on such terms and conditions as may be decided

by the Board at its discretion, taking into consideration market conditions and other relevant factors and wherever necessary in consultation with lead managers and other advisors, in accordance with applicable laws.

The detailed terms and conditions for the offer of Equity Shares will be determined by the Board in consultation with the lead managers, placement agents and such other agency or agencies as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Accordingly, it is proposed to seek approval of the members of the Company by way of a special resolution to authorise the Board to create, offer, issue and allot Equity Shares, in one or more tranches, to the eligible investors, as the Board may decide without the need for fresh approval from the members of the Company.

None of the Directors, promoter, manager, key managerial personnel of the Company, and any relatives of such director, promoter, manager, key managerial personnel are in any way concerned or interested in this Resolution except to the extent of their shareholding in the Company and the proposed allotment to them.

The Board of Directors recommends the special resolution as 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 : 13th August, 2018**

**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

