

September 6, 2019

To,  
The Corporate Relationship Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400001

**Ref : Scrip Code – 508918**

Dear Sir,

**Sub: Notice of 36<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> September, 2019**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Notice of 36<sup>th</sup> Annual General Meeting of the shareholders of the Company scheduled to be held on Monday, 30<sup>th</sup> September, 2019 at 3.00 p.m. at the registered office of the Company at 301, 3<sup>rd</sup> Floor, Symphony, Durga Niwas, Nehru Road, Near Sathaye College Stop, Vile Parle (East), Mumbai - 400057 to transact the businesses as set out in the Notice of AGM.

The Register of Members & Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive). The remote e-voting period begins on 27<sup>th</sup> September, 2019 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2019 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 23<sup>rd</sup> September, 2019 may cast their vote electronically.

Kindly take same on record and acknowledge receipt.

Thanking you,

Yours faithfully,  
For Greycells Education Limited

  
Dharmesh Parekh  
Company Secretary



Encl : as above

## NOTICE

NOTICE is hereby given that the Thirty Sixth (36<sup>th</sup>) **ANNUAL GENERAL MEETING (AGM)** of the shareholders of GREYCELLS EDUCATION LIMITED will be held at the Registered office of the Company at 301, 3<sup>rd</sup> Floor, Symphony, Durga Niwas, Nehru Road, Near Sathaye College Stop, Vile Parle (East), Mumbai – 400057 on Monday, 30<sup>th</sup> September, 2019 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 31<sup>st</sup> March, 2019 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 provision of Section 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and on recommendation of the Nomination and Remuneration Committee and Board, Mr. Ashwani Kumar Singh (DIN – 03388771) who was appointed as an Additional Director of the Company w.e.f. 13<sup>th</sup> November, 2018 by the Board of Directors at their meeting held on November 13, 2018 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Ashwani Kumar Singh (DIN: 03388771) as Whole-Time Director designated as ‘Executive Director’ of the Company for a period of three years with effect from November 13, 2018 to November 12, 2021 (both days inclusive) without any remuneration and on the terms and conditions of appointment set out below in the explanatory statement annexed hereto which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters,

things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and all other applicable law(s), regulation(s), guideline(s), and on recommendation of the Nomination and Remuneration Committee, Mr. Abbas Patel (DIN: 00547281) who was appointed as an Independent Director by the members and who holds office of Independent Director up to 25<sup>th</sup> September, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five years commencing from 25<sup>th</sup> September, 2019 to 24<sup>th</sup> September, 2024.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and all other applicable law(s), regulation(s), guideline(s) and on recommendation of the Nomination and Remuneration Committee, Dr. Anil Naik (DIN: 00002670), who was appointed as an Independent Director by the members and who holds office of Independent Director up to 25<sup>th</sup> September, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five years commencing from 25<sup>th</sup> September, 2019 to 24<sup>th</sup> September, 2024.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the shareholders be and is hereby accorded for the aforesaid re-appointment of Dr. Anil Naik as an Independent Non-Executive Director of the Company notwithstanding that he has attained the age of 77 years.”

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

**Place : Mumbai  
Date : 13<sup>th</sup> August, 2019**

**Dharmesh Parekh  
Company Secretary**

**Registered Office :**  
301, 3<sup>rd</sup> Floor, Symphony, Durga Niwas,  
Nehru Road, Near Sathaye College Stop,  
Vile Parle (East), Mumbai – 400057  
CIN No.: L65910MH1983PLC030838  
E-mail : [companysecretary@greycellsltd.com](mailto:companysecretary@greycellsltd.com)  
Website: [www.greycellsltd.com](http://www.greycellsltd.com)

**NOTES:**

1. **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.**

2. 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 36<sup>th</sup> AGM.
3. 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.
4. Members are requested to bring their copy of the Annual Report at the time of attending the meeting.
5. 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.
6. 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.
7. The Register of Members & Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).
8. The details of the Director seeking appointment and re-appointment under item nos. 2 to 6 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 .
9. Members desirous of asking any questions at 36<sup>th</sup> 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.
10. 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 1<sup>st</sup> 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 2018-19 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 2018-19 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. 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.
17. 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.
18. 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.

19. The Annual Report for FY 2018-19 of the Company is available on the Company's website [www.greycellsltd.com](http://www.greycellsltd.com) for download.

**20. 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 Friday, 27<sup>th</sup> September, 2019 at 9.00 a.m. and will end on Sunday, 29<sup>th</sup> September, 2019 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. 23<sup>rd</sup> September, 2019, 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 23<sup>rd</sup> September, 2019.

21. The Board of Director has appointed Mr. Jinesh Dedhia, Practicing Company Secretaries (holding CP No. 20229), 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.

22. 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 or Whole-Time Director of the Company.

23. 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 exercise 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.

24. 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 Whole-Time Director. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.greycellsltd.com](http://www.greycellsltd.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the BSE Limited.

25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 30<sup>th</sup> September, 2019.

26. Route map showing directions to reach venue of the AGM is given at the end of the Notice.

**27. The instructions for shareholders voting electronically are as under:**

(i) The remote e-voting period begins on 27<sup>th</sup> September, 2019 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2019 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 23<sup>rd</sup> September, 2019 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](http://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](http://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"> <li>• 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.</li> <li>• 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</li> </ul>
Dividend Bank Details <b>OR</b> 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>

- (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 print out 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](http://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](mailto: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](mailto: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 Friday, 27<sup>th</sup> September, 2019 at 9.00 a.m. and ends on Sunday, 29<sup>th</sup> September, 2019 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 23<sup>rd</sup> September, 2019 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 54 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**

Based on the recommendation of the Nomination & Remuneration Committee, Mr. Ashwani Kumar Singh (DIN: 03388771) was appointed as an Additional Director of the Company w.e.f. 13th November, 2018 by Board of Directors of the Company pursuant to Section 161(1) and all other applicable provisions, if any, of the Companies Act, 2013. His term as Director expires at this Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing Mr. Ashwani Kumar Singh as a candidature for the office of Director of the Company.

Mr. Ashwani Kumar Singh aged about 48 years, is a Sloan Fellow – London Business School, MBA, B.Tech (Mechanical), FSA CF-30. Mr. Ashwani Kumar Singh has 23 years plus of senior management experience in financial services – Investment Management, Private Equity, Investment Banking, and in industry, in start-up and turnaround situations. Advised and invested via structured institutional investments as growth capital in companies, microfinance lending, hospitality projects, technology sector; Cross-border M&A including public listing in India and Europe. Raised funds of over USD 2.5bn in various asset classes, managed advisory assets in excess of \$2 billion, and have board level experience as well as P&L experience. Speaker at several International financial services events.

Considering the overall experience and expertise of Mr. Ashwani Kumar Singh, his appointment on Board as Director will be in the best interest of the Company.



He does not hold any shares in the Company. He is also on the Board of Centrac Technologies Limited, Clockwork Business Solutions Private Limited, Sushen Investment Services Private Limited, Mergen Advisors Private Limited and Wits Solutions Private Limited.

Your Directors recommends the ordinary resolution for your approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Mr. Ashwani Kumar Singh is any way concerned or interested in the above resolution at Item No. 3 of the Notice.

#### Item No. 4

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 13<sup>th</sup> November, 2018, appointed Mr. Ashwani Kumar Singh as a Whole-time Director designated as 'Executive Director' of the Company for a period of three years with effect from November 13, 2018 to November 12, 2021 (both days inclusive) without any remuneration.

The principal terms and conditions of Mr. Ashwani Kumar Singh appointment as an Executive Director are as follows:

- i. Tenure of Appointment : For a period of three years commencing from November 13, 2018 to November 12, 2021 (both days inclusive).
- ii. Nature of Duties : The Executive Director shall exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board and in the best interest of the Company.
- iii. The terms & conditions of the appointment of Executive Director may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit.
- iv. He shall not be paid any sitting fee for attending the meetings of Board of Directors or Committee thereof.
- v. He shall not be liable to retire by rotation.

Your Directors recommends the ordinary resolution for your approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Mr. Ashwani Kumar Singh is any way concerned or interested in the above resolution at Item No. 4 of the Notice.

#### Item No. 5 & 6

Mr. Abbas Patel (DIN: 00547281) and Dr. Anil Naik (DIN: 00002670) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold the office as Independent Directors of the Company upto 25<sup>th</sup> September, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless it is approved by the members by passing a special resolution to that effect. Dr. Anil Naik's age is of 77 years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee and considering their background, experience and contributions made by them during their tenure, the continued association of Mr. Abbas Patel and Dr. Anil Naik would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint Mr. Abbas Patel and Dr. Anil Naik as an Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of five years commencing from 25<sup>th</sup> September, 2019 to 24<sup>th</sup> September, 2024. In the opinion of the Board, Mr. Abbas Patel and Dr. Anil Naik fulfil the conditions for re-appointment as Independent Directors as specified in the Act, rules made thereunder and the Listing Regulations

The Company has received declarations from Mr. Abbas Patel and Dr. Anil Naik that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Your Directors recommends the special resolution set out in Item No. 5 and 6 for your approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Mr. Abbas Patel and Dr. Anil Naik are any way concerned or interested in the above resolution at Item No. 5 and 6 of the Notice.

In terms of Regulation 26(4) and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) details of Directors seeking appointment/ re-appointment:

<b>Name of the Director</b>	Ashwani Kumar Singh	Abbas Patel	Dr. Anil Naik
<b>Director Identification No.</b>	03388771	00547281	00002670
<b>Date of Birth</b>	5 <sup>th</sup> May, 1971	14 <sup>th</sup> August, 1958	22 <sup>nd</sup> May, 1942
<b>Nationality</b>	Indian	Indian	Indian
<b>Qualifications</b>	Sloan Fellow – London Business School, MBA, B.Tech (Mechanical), FSA CF-30	Fellow member of the Institute of Chartered Accountants of India.	Gold Medalist from IIM, Calcutta and Ph.D from Mumbai University in Strategic Management.
<b>Experience</b>	He has 23 years plus of senior management experience in financial services – Investment Management, Private Equity, Investment Banking, and in industry, in start-up and turnaround situations.	He has wide experience encompassing all the areas of finance & accountancy.	He has more than 25 years of experience at Senior Level in Indian Corporate Sector and for the last 25 years, he has been management consultant and educator. He was awarded S.S. Nadkarni fellowship at the University of Bombay in 2001 and was adjudged Best Management Teacher by Bombay Management Association in the year 2003.
<b>Terms and conditions of Appointment/ Reappointment</b>	As per the resolution at Item No. 3 & 4 of the AGM Notice dated 13th August, 2019 read with explanatory statement thereto	As per the resolution at Item No. 5 of the AGM Notice dated 13th August, 2019 read with explanatory statement thereto	As per the resolution at Item No. 6 of the AGM Notice dated 13th August, 2019 read with explanatory statement thereto
<b>Last Remuneration drawn (including sitting fees)</b>	N.A.	Rs. 9,000 (sitting fees for attending Board meeting for F.Y. 2018-19)	Rs. 7,500 (sitting fees for attending Board meeting for F.Y. 2018-19)
<b>Date of first appointment on the Board</b>	13 <sup>th</sup> November, 2019	21 <sup>st</sup> July, 2006	1 <sup>st</sup> July, 2008
<b>No. of share held</b>	Nil	40,000 shares	Nil
<b>Relationship with Directors, Managers &amp; KMP</b>	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
<b>Number of Board Meeting attended during FY 2018-19</b>	3 (three) Board meetings were attended during F.Y. 2018-19	6 (six) Board meetings were attended during F.Y. 2018-19	5 (five) Board meetings were attended during F.Y. 2018-19
<b>List of Directorships held in other companies</b>	<ol style="list-style-type: none"> <li>Centerac Technologies Ltd</li> <li>Clockwork Business Solutions Pvt Ltd</li> <li>Sushen Investment Services Pvt Ltd</li> <li>Mergen Advisors Pvt Ltd</li> <li>Wits Solutions Pvt Ltd</li> <li>Kwind Energy Pvt Ltd</li> </ol>	1. Ameen Mukhtar Developers Pvt. Ltd	<ol style="list-style-type: none"> <li>Neterson Technologies Pvt Ltd</li> <li>Indoco Remedies Ltd</li> <li>Dai-Ichi Karkaria Ltd</li> <li>Sudit Polymers Pvt Ltd</li> </ol>
<b>Chairman/ Member of the Committees of Boards of other companies</b>	N.A.	N.A.	<b>Indoco Remedies Ltd.</b> Chairman – Audit Committee Chairman - Nomination & Remuneration Committee Member – CSR Committee <b>Dai-Ichi Karkaria Ltd</b> Member – Audit Committee Member – Stakeholders Relationship Committee Member - Nomination & Remuneration Committee

\*Directorships in Foreign Companies and Partnership in firms are not provided.

By Order of the Board of Directors of  
 Greycells Education Limited

Place: Mumbai  
 Date: 13<sup>th</sup> August, 2019

Dharmesh Parekh  
 Company Secretary

**Registered Office :**  
 301, 3<sup>rd</sup> Floor, Symphony, Durga Niwas,  
 Nehru Road, Near Sathaye College Stop,  
 Vile Parle (East), Mumbai – 400057  
 CIN No.: L65910MH1983PLC030838  
 E-mail : [companysecretary@greycellsLtd.com](mailto:companysecretary@greycellsLtd.com)  
 Website: [www.greycellsLtd.com](http://www.greycellsLtd.com)

**Route Map to the venue of the AGM**

