

November 22, 2021

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: Disclosure of Related Party Transactions under Regulation 23(9) of SEBI  
(LODR) Regulations, 2015**

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the disclosure of Related Party Transactions on a consolidated basis for the half year ended September 30, 2021.

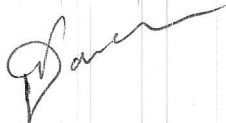
The same disclosure is also uploaded on website of the Company.

Kindly take the same on record.

Thanking you

Yours faithfully,

For Ironwood Education Ltd.



Dharmesh Parekh  
Company Secretary



Encl: as above

**IRONWOOD EDUCATION LIMITED**

(Formerly known as Greycells Education Limited)

Regd. Office : 402, 4th Floor, Avionne Sea View Pre Co-op Society Limited, S.V.Road, Vile Parle (West),  
Mumbai - 400 056

CIN No: L65910MH1983PLC030838 Website: www.greycellsltd.com

Email ID:companysecretary@greycellsltd.com Contact No.022-62390009

**CONSOLIDATED STATEMENT OF TRANSACTIONS WITH RELATED PARTY**

**A) List of Related Parties and List of Related Parties with whom transactions have take place during Half Year Ended 30th September, 2021**

**1 Related Parties and Relationship**

<b>Name of the Related Party</b>	<b>Relationship</b>
1 EMDI (Overseas) FZ LLC	Wholly Owned Subsidiary
2 Sporting Minds Academy LLP	Joint Venture Partnership Firm
3 Coaching Beyond Private Limited	Associate Company
4 Mr. Dharmesh Parekh	Company Secretary
5 Mr. Deepak Solanki	Chief Financial Officer
6 Ms Bela Desai	Non Executive Director
7 Mr. Abbas Patel	Independent Director
8 Mr. Sujal Shah	Independent Director
9 Mrs. Malka Sanjiv Chainani	Non Executive Director
10 Mr. Ashwinikumar Singh	Executive Director
11 Mr. Rahul Mahipal	Independent Director
12 Tushar Arun Morsawala	Manager of EMDI (Overseas) FZ LLC
13 La Consultants	Sole Proprietary Concern of Ms. Bela Desai
14 Mrs. Asha Parekh (Consultant)	Wife of Dharmesh Parekh
15 Value Line Advisors Private Limited	Promoter

**2 Transactions form 01.04.2021 - 30.09.2021 with Related Parties :-**

**i) Effect in Profit and Loss Account**

<b><u>Expenses</u></b>	<b>For the Period 01.04.2021 - 30.09.2021 Amount (in Rs.)</b>
<b>Salary and Allowances Paid</b>	
Dharmesh Parekh	550,476
Deepak Solanki	348,052
Tushar Arun Morsawala (Remuneration)	942,480
<b>Reimbursement of expenses</b>	
Dharmesh Parekh	5,628
<b>Professional Fees Paid</b>	
Asha Parekh	300,000
<b>Interest on Loans</b>	
Abbas Patel	446,563
Bela Desai	602,741
Value Line Advisors Private Limited	923,695

*Deepak J Solanki*



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**CONSOLIDATED STATEMENT OF TRANSACTIONS WITH RELATED PARTY**

**Expenses**

For the Period 01.04.2021  
- 30.09.2021  
Amount (in Rs.)

**Board Sitting Fees to Directors (Including Conveyance )**

Abbas Patel	3,000
Bela Desai	3,000
Sujal Shah	3,000
Malka Sanjiv Chainani	3,000
Rahul Mahipal	3,000

**Income**

**Interest Income**

EMDI (Overseas) FZ LLC	912,606
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**ii) Efferct in Balance Sheet**

As at 30 September, 2021  
Amount (in Rs.)

**Liabilities**

**Loan from Directors (Including O/s Interest)**

1 Abbas Patel	7,900,865
2 Bela Desai	15,642,355

**Inter - Corporate Deposit**

1 Value Line Advisors Private Limited	23,231,326
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**Current Liabilities**

1 Tushar Arun Morsawala (Remuneration Payable)	307,846
2 Asha Parekh	45,000
3 Dharmesh Parekh	204,838
4 Deepak Solanki	62,674

**Assets**

**Current Assets**

1 Loan to EMDI (Overseas) FZ LLC	23,882,522
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**For Ironwood Education Limited**

*Deepak J Solanki*  
Deepak J Solanki  
Chief Financial Officer  
Place: Mumbai  
Date: 22.11.2021

