

July 21, 2020

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

Ref : Scrip Code – 508918

Dear Sir,

**Sub: Disclosure of material impact of COVID –19 pandemic under
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference with SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we are disclosing the material impact of COVID –19 pandemic under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. Impact of the CoVID-19 pandemic on the business:

In March 2020, the WHO declared COVID-19 outbreak as a pandemic which has wreaked havoc across the country and the world. On 25th March, 2020, the Government of India declared the said pandemic as a health emergency and ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions lead to a pause in the Company's business operations as well of its business associates.

The Company's business comprises of offering courses in Event Management & Sports Management to graduates and undergraduates. Both these sectors have been severely impacted by the pandemic. There is uncertainty of when these sectors will open up. To add to this, there is uncertainty in the students and parents mind of the examinations and results for the students graduating this year. Both these have impacted the Company's business headquartered out of Mumbai, at two core levels -

- a) The student enrollment cycle typically begins from March and accelerates before commencement of courses in August for the post graduate programs. With the launch of the undergraduate programs this year, enrollment for these programs were expected from April onwards. As on date both these are seeing negligible enrollments.
- b) Course completion of the current programs and student engagements.

2. Steps taken to ensure smooth functioning of operations:

The team took on to various digital platforms quickly and completed the course delivery across all the courses. Some challenges at the users end for connectivity etc. were beyond control. However, students were given an option to access the sessions as they were recorded. Like all other educational institutions and universities, internships and employment opportunities for students were a challenge and even the students with internship opportunities had to face tough times.



The uncertainty on exams and results amongst students and parents has derailed the enrollments for the courses. This uncertainty continues even now. The concern and outlook, even if temporary, for the Events & Sports sectors is adding to the uncertainty in the minds of the students. The team continues to engage with prospective students to familiarize them with the opportunities.

For the employees that are working from office, the Company has taken various precautionary measures to ensure safety and health of the employees. In view of the lockdown restrictions, the business operations are disrupted. The other employees continue to work from home.

3. Ability to maintain operations and schedule for restarting operations:

With some staff members the Company's office is functional in adherence to the applicable regulations issued by Government of Maharashtra & Minister of Health Affairs of Maharashtra.

4. Estimation of the future impact of CoVID-19 on its operations:

While we look at the uncertainty of the future, the pandemic has also adversely impacted fee collection from students. Compared to historical data, currently the admission cycle for the Company is yet to take off. This surely has adversely impacted the cash flows. Most candidates are inclined to defer their decision till there is full clarity on examination and subsequent results for the students in their final year of graduation.

Company deals into vocational education stream & it is important to note that the current Covid 19 impact will affect students & parent behaviour towards vocational education as this may be due to priority spending on health, financial difficulties to pay the fees, reduction in purchasing power of the parents, etc.

5. Impact on contracts / agreements:

The Company does not foresee significant impact in respect of its existing contracts and agreements where the non-fulfilment of obligations by any party would lead to any material financial claim by or against the Company.

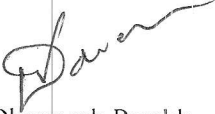
6. Other relevant material updates:

It is worthwhile to mention that Corporate Governance and legal compliances have always been the topmost priority of the Company and its management and the Company ensures that all available information about the impact of these events on the company and its operations is duly communicated in a timely manner to its investors and shareholders.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For Greycells Education Limited


Dharmesh Parekh
Company Secretary

