

MINUTES OF THE PROCEEDINGS OF THE POSTAL BALLOT PROCESS HELD ON 5TH MAY, 2014 AT 4.00 PM AT FORUM BUILDING, 1ST FLOOR, 11/12, RAGHUVANSHI MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI - 400013 OF GREYCELLS EDUCATION LIMITED RELATING TO DECLARATION OF RESULT ON THE VOTING BY POSTAL BALLOT PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 FOR THE SPECIAL RESOLUTION AS SET OUT IN THE NOTICE DATED 31ST MARCH, 2014

PRESENT

1. Mr. Abbas Patel : Chairman cum Director
2. Ms. Bela Desai : Director

Mr. Dharmesh Parekh : Company Secretary

Mr. Abbas Patel, Chairman of the Company stated that the Company has completed the dispatch of notice dated 31st March, 2014, under Section 192A of the Companies Act, 1956 to all the members of the company for obtaining the consent of the following Resolutions by means of Postal Ballot:

Issue of Equity Shares on Preferential Allotment Basis – Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 81 (1A) and all other applicable provisions of the Companies Act, 1956, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Companies Act, 2013, to the extent applicable, various rules, circulars, press notes, clarifications issued by Foreign Investment Promotion Board, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“SEBI Takeover Regulations”), and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), or any other appropriate authorities, institutions and bodies, enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreement entered into between the Company and BSE Limited (“Stock Exchange”), where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/ or sanctions if any, of SEBI, the Stock Exchange, RBI, Foreign Investment Promotion Board (FIPB), Central Government, Registrar of Companies and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions 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

hereunder) the consent, authority and approval of the Company be and is hereby accorded to offer, issue and allot upto 19,00,000 equity shares of face value of Rs. 10/- each (each an "Equity Share" and collectively the "Issue Shares") for cash at a price to be determined as per Regulation 76 of SEBI ICDR Regulations to Krisma Investments Private Limited, an entity belonging to promoter and promoter group of the Company (the "Investor") on preferential allotment basis, in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, in one or more tranches at such time or times and on such terms and conditions and in such manner as may be decided by the Board of Directors in this connection:

RESOLVED FURTHER THAT the "Relevant Date" for preferential issue, for the purpose of determining issue price shall be April 4, 2014. The Relevant Date is 30 days prior to the date of declaration of result of postal ballot notice i.e. May 5, 2014 which is deemed to be the date of the general meeting passing the resolution in accordance with Section 192A of the Companies Act, 1956 read with the relevant rules thereunder. As the 30th day prior to date of declaration of result falls on a weekend, the day preceding the weekend will, as per the SEBI ICDR Regulations, be reckoned to be the relevant date. Thus, the Relevant Date for the purposes of calculating the price of Issue Shares is April 4, 2014.

RESOLVED FURTHER THAT the issue of Issue Shares shall be subject to the following terms and conditions:

- a. As required under SEBI ICDR Regulations, the Issue Shares shall be allotted within a period of 15 days from the date of receipt of shareholders approval for the preferential issue of Issue Shares provided that where the allotment of the said Issue Shares is pending on account of pendency of any approval for such allotment by any Stock Exchange and/or regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval. Further, the allotment of Issue Shares will also be subject to provisions of SEBI Takeover Regulations, as applicable;
- b. The entire pre-issue shareholding of the above allottee, if any, shall be under lock-in from the relevant date up to a period of six months from the date of trading approval or such other period, if any, as applicable under the applicable SEBI ICDR Regulations.
- c. The Issue Shares allotted will be subject to lock-in for a period as specified under SEBI ICDR Regulations;
- d. The Issue 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
- e. The Issue Shares shall rank pari passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Issue Shares, the Board be and are hereby authorised to take necessary steps to give effect to this resolution and to do all such acts, deeds, matters and things as it may in their absolute discretion, deem necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the Issue Shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue).



RESOLVED FURTHER THAT any one Director and Mr. Dharmesh Parekh, Secretary of the Company be and are hereby severally authorized to prepare, sign and file applications with the BSE Limited, SEBI or any appropriate authorities for obtaining requisite approvals, liaison with them to obtain the requisite approvals, entering into contracts, arrangements, agreements, memoranda, documents for appointment of agencies for managing, listing and trading of Issue Shares, to appoint such consultants, legal advisors, advisors and all such agencies as may be required for the issuance of the Issue Shares.”

Mr. Abbas Patel, Chairman of the Company informed that it was stated in the said notice dated 31st March, 2014 that the duly completed postal Ballot forms should be return by the shareholders so as to reached the scrutinizers on or before 2nd May, 2014 to enable him to submit his report after completion of the scrutiny.

Mr. Abbas Patel, Chairman of the Company thereafter stated that the scrutinizer, Mr. Ashish Kumar Jain, practicing Company Secretaries, Mumbai has carried out the scrutiny of all the postal ballot forms received upto the close of the working hours on 2nd May, 2014 and had submitted his report dated 5th May, 2014.

Mr. Abbas Patel, Chairman of the Company then announced the following result of the Postal Ballot as per the Scrutinizer’s Report.

		Votes in favour of the Resolutions	Votes against the Resolutions	Invalid Votes	Total
	Ballots	17	1	0	18
Resolution	Votes	15,61,329	2	0	15,61,331
	%	100.00%	0	0	100.00%

Mr. Abbas Patel, Chairman of the Company thereafter declared that the Special Resolution set out in the Notice dated 31st day of March, 2014, have been passed by the requisite majority of the Shareholders.

For GREYCELLS EDUCATIONLIMITED

Abbas Patel

Abbas Patel
Chairman



Place : Mumbai
Date : 12th May, 2014