

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A brief statement on Company's Philosophy on Code of Governance

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interest and corporate goals through the efficient conduct of its business and meeting their obligation in a manner that is guided by trusteeship, transparency, accountability and integrity. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized integrity and fairness in all dealings.

Your Company practices the highest standards of corporate behavior towards its stakeholders, people and our business partners and society at large. Greycells endeavors its best to constantly comply with these aspects in letter and spirit, in addition to the statutory compliances as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations).

COMPLIANCE WITH SEBI CODE OF CORPORATE GOVERNANCE

1. Board of Directors

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. Six meetings of the Board of Directors were held during the year ended March 31, 2018 on 15.05.2017, 17.08.2017, 13.09.2017, 14.12.2017, 15.01.2018 and 12.02.2018 respectively. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI LODR Regulations.

Attendance of Directors at the Board Meetings & Annual General Meeting are as under:

Sr. No.	Names of Director	Number of Meetings held whilst a Board Member	Number of Board meetings attended	Whether attended last AGM held on 29.09.2017
1	Bela Desai	6	6	Yes
2	Abbas Patel	6	6	Yes
3	Anil Naik	6	4	Yes
4	Nowshir Engineer@	3	1	No

@Mr. Nowshir Engineer has resigned as a Director w.e.f. 31st October, 2017

The Directors of the Company possess highest personal and professional ethics, integrity and values, and are committed to representing the long term interest of the stakeholders. As on 31st March, 2018, the Company's Board comprises 3 (Three) Directors with considerable experience in their respective fields and all Directors are Non-Executive Directors including one woman director and two Independent Directors. The Chairman of the Board is an Independent Non-Executive Director. The Board has appointed Chief Executive Officer and Chief Financial Officer in its Board Meeting held on 14th December, 2017. The Board is in a process of identifying and appointing a suitable person for the post of Whole-time Director / Executive Director in term of Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Composition, Category of Directors, their other Directorships, Committee memberships:

Composition and Category of Directors						
Sr. No	Name	Designation	Category	Directorship in other companies (excluding the Company)	Board Committees on which member (including the Company)	Board Committees on which chairperson (including the Company)
1	Abbas Patel	Chairman & Director	Independent, Non-Executive Director	1	1	2
2	Bela Desai	Director	Promoter, Non-Executive Director	1	2	1
3	Anil Naik	Director	Independent, Non-Executive Director	5	6	2
4	Nowshir Engineer@	Managing Director	Non-independent, Executive Director	1	1	-

@Mr. Nowshir Engineer has resigned as a Director w.e.f. 31st October, 2017

No Director is related to any other Director on the Board in terms of the definition of relative given under the Companies Act, 2013.

A brief profile of the Director offering herself for re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2018.

None of the Directors is a member of more than ten (10) Board-level committees or Chairman of more than five (5) such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the Non-Executive and Independent Directors are Independent Director in more than seven listed entities as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information placed before the Board

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of SEBI LODR Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI LODR Regulations, the Board has carried out the annual performance evaluation of its own performance. During the year under review, the Independent Directors met on May 30, 2018, inter alia:

- to review the performance of Non Independent Directors and the Board of Directors as a whole;
- to review the performance of the Chairperson of the Board, taking into account the views of the Executive and Non-Executive Directors;
- access the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

The Directors expressed their satisfaction with the evaluation process.

Familiarization programme for Independent Directors

The Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the company's and its subsidiaries/joint venture businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of the Independent Directors under various and other relevant matters. The details of familiarization programme and terms and conditions for appointment of Independent Directors are available on website of the Company www.greycellsltd.com

Details of Shareholdings held by Non-Executive Directors are as follows:

Name of Director	Equity Shares held
Abbas Patel	40,000
Bela Desai	8,84,100
Anil Naik	Nil

2. Audit Committee

The Company has a qualified and independent Audit Committee with all its members being Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Audit Committee met 5 (five) times during the year 2017-2018 on 15.05.2017, 17.08.2017, 13.09.2017, 14.12.2017 and 12.02.2018 respectively. Details of Committee meetings held during the year ended 31st March, 2018 and attendance of members are as under:

Sr. No.	Name	Designation	Category	Number of meetings	
				Held	Attended
1	Abbas Patel	Chairman & Member	Independent, Non-Executive Director	5	5
2	Bela Desai	Member	Promoter, Non-Executive Director	5	3
3	Anil Naik	Member	Independent, Non-Executive Director	5	5

Mr. Dharmesh Parekh is a Secretary of the Audit Committee.

The role and terms of reference of the Audit Committee covers the areas mentioned in Part C of Schedule II read with Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013 as amended from time to time, which inter alia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

3. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations. During the year under review, the Committee met one time on 14.12.2017. Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	Number of meetings	
				Held	Attended
1	Abbas Patel	Chairman & Member	Independent, Non-Executive Director	1	1
2	Bela Desai	Member	Promoter, Non-Executive Director	1	-
3	Anil Naik	Member	Independent, Non-Executive Director	1	1

The terms of reference of the Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation of Independent Directors

The Performance Evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. The evaluation questionnaire form in respect of each independent director was filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

Nomination & Remuneration Policy

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors. The remuneration policy is aimed at attracting and retaining high caliber talent. Executive Director is entitled for the remuneration by way of salary and commission not to exceed limits prescribed under the Companies Act, 2013 read with Schedule V of the said Act.

The Managing Director was appointed for a period of 3 years w.e.f. 1st July, 2014. The tenure of Mr. Nowshir Engineer as a Managing Director of the Company has expired on closure of business hours on June 30, 2017, however he has continued as a Director of the Company. Mr. Nowshir Engineer has resigned as a Director of the Company with effect from 31st October, 2017. The details of remuneration paid to Managing Director during the year ended 31st March, 2018, have been provided under Notes on Accounts.

Remuneration to Directors as given in Schedule V of Part C

Apart from drawing remuneration by the Whole Time Director, none of the Directors except Ms. Bela Desai, Proprietor in M/s. La Consultants which renders consultancy services to the Company, have any other materially significant related party transactions, pecuniary relationship or transaction with the Company

No compensation is paid to Non-Executive Directors except sitting fees.

4. Stakeholders Relationship Committee

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, the Company has constituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non-receipt of dividends, interest, non-receipt of balance sheet etc.

During the year under review, the Committee met four times, details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	Number of meetings	
				Held	Attended
1	Bela Desai	Chairman & Member	Promoter, Non-Executive Director	4	4
2	Abbas Patel	Member	Independent, Non-Executive Director	4	4
3	Nowshir Engineer	Member	Non-Independent, Executive Director	2	1

@Mr. Nowshir Engineer has resigned as a Director w.e.f. 31st October, 2017

Mr. Dharmesh Parekh – Company Secretary is the Compliance Officer of the Company.

During the year ended March 31, 2018 the Company has not received any complaint from investors.

Status of Investor complaints received during the year under review is as follows:

Particulars	Pending as on 1st April, 2017	Received during the year	Disposed during the year	Pending as on 31st March, 2018
No. of Complaints	Nil	Nil	Nil	Nil

5. Risk Management Committee

Pursuant to Regulation 21(5) of the SEBI LODR Regulations, it is not mandatory for the Company to constitute Risk Management Committee. The Company has formulated and adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk Management Policy is available on the website of the Company www.greycellsltd.com

6. Subsidiary Company

During the year under review, the Company has one unlisted subsidiary company namely EMDI (Overseas) FZ LLC, a wholly owned subsidiary company. The Audit Committee reviews the financial statement of the subsidiary company. The statements of all significant transactions of the unlisted subsidiary company are placed regularly before the Board of Directors for their review.

The Company is one of the partner in EMDI Wedding Academy LLP (50% share). The Audit Committee also reviews the financial statement of the LLP. The statements of all significant transactions of the LLP are placed regularly before the Board of Directors for their review. The policy on determining material subsidiaries is available on website of the Company www.greycellsltd.com

7. Loans and advances in the nature of loan to subsidiaries

Information pursuant to Part A of Schedule V of the SEBI LODR Regulations

(₹ in Lakhs)

Name of the Company	Balance as at 31 st March, 2018	Maximum Outstanding during the year
EMDI (Overseas) FZ LLC	4.43	4.40

8. Disclosures

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Schedule V of the SEBI LODR Regulations.

9. Electronic Service of Documents to Members at the Registered Email Address

As a responsible corporate citizen, your Company has been continuously supporting the "Green Initiatives" taken by the Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India (SEBI).

Accordingly, in respect of members who have registered their email addresses, the Company have been dispatching all documents vide electronic form.

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rules provides that advance opportunity should be given at least once in a financial year to the members for registering their email address and changes therein, as may be applicable.

Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and members holding shares in physical form have to write to our RTA, M/s Bigshare Services Private Limited at their specified address, so as to update their registered email address from time to time.

Please note that the Annual Report of the Company will also be available on the Company's website www.greycellsltd.com for viewing/downloading. However, in case you do desire to receive the Annual Report in physical form, you are requested to inform us by sending an email to companysecretary@greycellsltd.com indicating your decision. You will be entitled to receive a copy of the annual report at free of cost. Physical copies of the Annual Report will also be available at our Registered Office in Mumbai for inspection during office hours. Physical copies will be sent to those shareholders who do not have valid e-mail address.

10. Chief Executive Officer and CFO Certification

Certificate on Financial Statements from Ms. Preeta D'Souza, Chief Executive Officer and Ms. Dhara Shah, Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI LODR Regulations was placed before the Board of Directors of the Company at their meeting held on 30th May, 2018.

11. Company Secretary's Certificate on Corporate Governance

Certificate from M/s. A. K. Jain & Co., Company Secretaries in terms of Part E of Schedule V of the SEBI LODR Regulations is attached and forms part of this report.

12. Other Disclosures

Materially significant related party transactions

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. A comprehensive list of related party transactions as required by Indian Accounting Standard (Ind AS) 24 issued by the Institute of Chartered Accountants of India, forms part of Note no. 31 of Notes to Financial Statements in the Annual Report.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. There are no material pecuniary transactions with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

Pursuant to Regulation 23 of the SEBI LODR Regulations the Company has formulated policy on Materiality of Related Party Transactions and the same is available on website of the Company www.greycellsltd.com.

Details of Non-compliance

The Company has complied with the requirements of the SEBI LODR Regulations as well as the regulations/guidelines prescribed by the Securities and Exchange Board of India. There has been no instance of non-compliance by the Company or no penalties were imposed on the Company by the BSE Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

Whistle Blower Policy/Vigil Mechanism

Your Company's Whistle Blower Policy is in line with the provisions of the sub-section 9 and 10 of Section 177 of the Companies Act and Regulation 22 of the SEBI LODR Regulations. The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of illegal, unethical behavior or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the members of Audit Committee for their review. The Whistle Blower Policy is available on the website of the Company www.greycellsltd.com

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account.

All mandatory requirements as per Chapter IV of the Listing Regulations have been complied with by the Company.

13. General Body Meetings

Location and time of last three AGMs held

Year ended 31 st March	Date of AGM	Time of AGM	Venue
2017	September 29, 2017	3.00 P.M.	Forum Building, 1 st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
2016	September 30, 2016	4.00 P.M.	Forum Building, 1 st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
2015	September 30, 2015	9.30 A.M.	Forum Building, 1 st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013

Special Resolution(s) passed in the last three Annual General Meetings:

- Approval of Related Party Transaction with M/s. Value Line Advisors Pvt Ltd - Annual General Meeting held on 30th September, 2015.
- Adoption of new set of Articles of Association of the Company - Annual General Meeting held on 29th September, 2017.

During the year under review, no special resolution(s) were passed by the Company's shareholders through postal ballot.

14. Means of communications

Quarterly/annual results are published in Free Press Journal & Nav Shakti. All vital information relating to the Company viz. financial results, annual reports, shareholding patterns, press releases, information on new developments and business opportunities are available on the Company's website www.greycellsltd.com and the copies of the same are also sent to BSE Ltd. Shareholders information forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

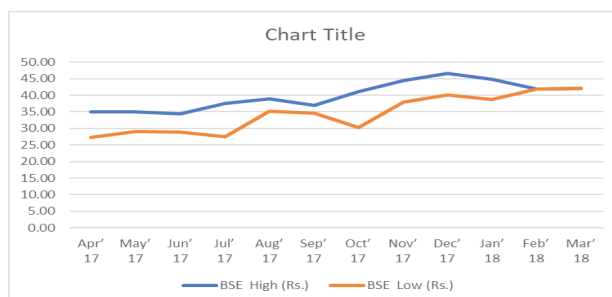
AGM: Date, Time and Venue	Friday, September 28 2018 at 3.00 p.m. at Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.
Financial Year 1 st April - 31 st March	
- Financial reporting for the quarter ending June 30, 2018	On or before August 14, 2018
- Financial reporting for the quarter ending September 30, 2018	On or before November 14, 2018
- Financial reporting for the quarter ending December 31, 2018	On or before February 14, 2019
- Financial reporting for the year ending March 31, 2019	On or before May 30, 2019
Date of Book Closure	24 th September, 2018 to 28 th September, 2018 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges and Address	BSE Limited PJ Towers, Dalal Street, Mumbai 400 001

Stock Code	Code – 508918
Listing Fees	The Listing fees paid to the BSE for the financial year 2018-19
Market price data	The Company's shares are non-frequently traded
Registrar and Share Transfer Agents	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel : 022 62638200 Fax : 022 62638299 Email: investor@bigshareonline.com
Share Transfer System	Shares transfers in physical form are registered and returned within 15 days of lodgment, if documents are clear in all respects and demat request are normally confirmed within prescribed time from date of the receipt. During the year, the Company has not received any transfer of shares in physical form.
SEBI Complaints Redress System (SCORES)	The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Dematerialization of shares and liquidity	The Company's equity shares have been admitted in electronic/dematerialized mode by both Central Depository Services (India) Limited and National Securities Depository Limited under the International Securities Identification Number (ISIN) INE791H01011. This number is required to be mentioned in each correspondence relating to the dematerialization of shares of the Company. As on 31st March, 2018, 78,91,006 equity shares representing 99.79% of the company's total number of shares have been dematerialized.
E-Voting facility to members	In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
Plant Locations	N.A.
Registered Office and Address for correspondence	GREYCELLS EDUCATION LTD. Forum Building, 1st Floor, 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Stock Market Data

The Monthly High and Low quotation of equity shares traded on BSE are as under :

Month	BSE	
	High (₹)	Low (₹)
April' 17	35.00	27.35
May' 17	35.00	29.10
June' 17	34.30	28.95
July' 17	37.50	27.55
August' 17	39.00	35.20
September' 17	37.00	34.65
October' 17	41.00	30.30
November' 17	44.50	38.00
December' 17	46.70	40.10
January' 18	44.75	38.65
February' 18	41.80	41.80
March' 18	42.00	42.00



• **Distribution of Shareholding as on March 31, 2018**

Distribution – As on March 31, 2018				
Range	Shareholders		Shares	
	No. of Shares	Numbers	Numbers	% to Total
1 – 500	588	74.05	72,876	0.92
501 – 1000	47	5.92	39,149	0.49
1001 – 2000	42	5.29	66,444	0.84
2001 – 3000	17	2.14	44,407	0.56
3001 – 4000	11	1.39	39,543	0.50
4001 – 5000	10	1.26	46,288	0.59
5001 – 10000	25	3.15	1,95,811	2.48
10001 and above	99	6.80	74,03,197	93.62
Total	794	100.00	79,07,715	100.00

• **Shareholding Pattern as on March 31, 2017**

Category	No. of shares held	Percentage of shareholding
Promoter's holding		
- Indian Promoters	39,44,591	49.88%
- Foreign Promoters	--	--
Non-Promoters Holding		
Foreign Portfolio Investors	3,97,064	5.02%
Foreign Institutional Investors	1,60,679	2.03%
Bodies Corporate	10,16,572	12.86%
Indian Public	12,32,718	15.59%
NBFCs registered with RBI	81	0.00%
Clearing Member	14,949	0.19%
Non-Resident Indians	11,41,061	14.43%
Total	79,07,715	100.00%

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015 except that ***the Company does not have optimum combination of the Executive and Non Executive Directors as per Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

The Board has appointed Chief Executive Officer and Chief Financial Officer in its Board Meeting held on 14th December, 2017.

The Board is in a process of identifying and appointing a suitable person for the post of Whole-time Director / Executive Director in term of *Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Discretionary Disclosures

The Company is in compliance with all mandatory requirements of Listing Regulations except those mentioned in the above point. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspaper and are also posted on the Company's website, the same are not being separately to the shareholders.
- Audit Qualifications: The notes on accounts referred to in the Auditors' Report are self-explanatory and do not require further clarifications by the Board.
- Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

Declaration

I, Preeta D'Souza, Chief Executive Officer of Greycells Education Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2018.

For Greycells Education Limited

Place: Mumbai
Date: May 30, 2018

Preeta D'Souza
Chief Executive Officer

Certificate of Compliance of Conditions on Corporate Governance

To
The Members of
Greycells Education Limited
Forum Building, 1st Floor,
11/12, Raghuvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013

We have examined the compliance of conditions of corporate governance by **Greycells Education Limited** ('the Company') for the year ended March 31, 2018, as prescribed in Regulations 17 to 27, 46 (2)(b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27, 46 (2)(b) to (i) and para C, D & E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR) ***except that the Company does not have optimum combination of the Executive and Non-Executive Directors as per Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS:6058 COP: 6124

Place: Mumbai
Date: 13th August, 2018