

Date: 08/09/2023

To,
Corporate Service Departments,
Bombay Stock Exchange Ltd.,
P. J. Tower, Dalal Street, Fort
Mumbai - 400001.



Sub: - 38th Annual General Meeting, E-Voting & Book Closure.

Script Code: 509026

Dear Sir / Madam,

We would to inform you about the subject matter, and draw your kind attention to the following:

38th ANNUAL GENERAL MEETING (F.Y. 2022-23):

NOTICE is hereby given that the 38th Annual General meeting of the members of the company will be held on Saturday, 30th September, 2023 at 02:30 P.M. at Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092, to transact the business set out in the notice included in the Annual Report 2022-2023. [Copy of Notice Attached]

E-VOTING:

Notice is further hereby given that in compliance to the provision of section 108 of the Companies Act, 2013 and the Rules framed there under, the members are provided with facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in the Notice of the Annual General Meeting.

E-voting period will commence from Wednesday, 27th September, 2023 at 09:00 A.M. till Friday, 29th September, 2023 at 05:00 P.M. as the voting portal would be blocked after the voting period is over. Once the vote on a resolution is cast by the member, he/she will not be allowed to change it subsequently.



VJTF EDUSERVICES LIMITED

CIN No:L80301MH1984PLC033922

Reg. Office: Witty International School, Pawan Baug Road, Malad West, Mumbai-400064

Tel.: 022-61056800 / 01 / 02 Fax: 022- 61056803 Email: vjtfho@vjtf.com,

Website: www.vjtf.com / www.wittykidsindia.com



Members may contact CDSL by e-mailing their queries / grievances at helpdesk.evoting@cdslindia.com or *CS. Rajvirendra Singh Rajpurohit* (Scrutinizer) rsrajpurohitandco@gmail.com

BOOK CLOSURE:

Pursuant to applicable provisions of the Companies Act, 2013 and according to SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 the Register of Member's and Share Transfer Book of the Company shall remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (Both days inclusive) for the purpose of AGM.

In connection with the subject matter, we are enclosing herewith copy of notice issued for 38th Annual General Meeting and Book closure along copies of Newspapers in which the relevant notice has been appeared.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For VJTF EDUSERVICES LIMITED

Dr. Vinay Jain
(Managing Director)
DIN: 00235276

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Fax: 022- 61056803 Email id: - vjtfho@vjtf.com,
Website: - www.vjtf.com /www. wittykidsindia.com

NOTICE

Notice is hereby given that the 38th Annual General Meeting of **VJTF Eduservices Limited** will be held at Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092 on Saturday, 30th September, 2023 at 02:30 P.M., to transact the following businesses:

ORDINARY BUSINESS:

To receive, consider, and adopt:

1. Audited Financial Statement of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and the Auditors thereon; and
2. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and the Auditors thereon;
3. To ratify the appointment of **M/s. Nimesh Mehta & Associates, Chartered Accountants, (Firm Registration No. 117425W)**, for the financial year 2023-24, who were appointed as Statutory Auditor of the Company for a period of five years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if Any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies appointment of **M/s Nimesh Mehta & Associates, Chartered Accountants, (Firm Registration No. 117425W)**, as the Statutory Auditors of the Company to hold office for the Financial Year 2023-2024.

Special Business:

ITEM NO. 1: TO APPROVE INVESTMENT IN HAPPYMONGO LEARNING SOLUTIONS PRIVATE LIMITED (“HAPPYMONGO”)

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

“RESOLVED THAT pursuant to the provisions of Section 186 and 179 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder, Memorandum of Association and Articles of Association of the Company and approval of Audit Committee and Board of Directors and subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and such other approvals and subject to such terms and conditions as may the Board of Directors deem fit, consent of the members, be and is hereby accorded to the Board of Directors of the Company (the “Board”, which expression shall include any committee thereof) that in order to meet the needs of modern learners and growing demand for advanced artificial intelligence (AI) and technology-driven educational platforms, VJTF Eduservices Limited (“Company”) to acquire 52.73% stake in HAPPYMONGO, an educational technology

company to recognize the transformative potential of artificial intelligence (AI) in the education sector, by way of primary infusion (including of premium) of Rs. 7.78 Crore (Rs. Seven Crore and Seventy Eight Lakhs Only) at a value which is determined by an Independent Valuer vide report dated 1st March, 2023.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to the aforesaid transaction and execute such agreements, documents and writings / instruments and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director or Officer(s) or Authorised Executive(s) of the Company in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed.”

ITEM NO. 2: TO APPROVE TRANSFER OF TRADITIONAL SCHOOL BUSINESS (PRE-SCHOOL) & ANCILLARY SERVICES OF THE COMPANY TO WITTY EDUCATION PRIVATE LIMITED (WITTY GROUP COMPANY):

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder, Memorandum of Association and Articles of Association of the Company and approval of Audit Committee and Board of Directors and subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and such other approvals and subject to such terms and conditions as may the Board of Directors deem fit, and the terms of Business Transfer Agreement dated 31st August, 2023 executed between the Company and Witty Education (the Buyer), the consent of the members, be and is hereby accorded to the Board of Directors of the Company (the “**Board**”, which expression shall include any committee thereof) to sell and transfer (a) the Company’s traditional pre-school business comprising of the business of holding, operating, managing, running of pre-schools and providing education support services which includes, business of designing curriculum, teacher training, development of pedagogy, Enterprise Resource Planning (ERP) Services, marketing, branding, manpower consultants and advisors in relation to the pre-schools as well as to K-12 Schools, educational institutions and/or any other trust/society/company or body corporate engaged in the aforesaid services ; and (b) transfer of 16,38,217 equity shares of VJTF Infrashool Services (Mumbai) Private Limited (“**VJTF Mumbai**”) representing 46.03 %of the total share capital of VJTF Mumbai held as investment by the Company , being operated as a separate segment by the Company relating to the pre-school business (“**Business Undertaking**”), to Witty Education Private Limited (“**Buyer**”) as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 89,94,00,000 (Rupees Eighty Nine Crore Ninety Four Lakhs Only) subject to customary closing adjustments as may be mutually agreed between the Company and Witty Education Private Limited.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to the aforesaid transaction and execute such agreements, documents and writings /

instruments and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director or Officer(s) or Authorised Executive(s) of the Company in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed."

ITEM NO. 3: TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 600 Crores (Rupees Six Hundred Crores Only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 4: CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to the Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the

Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board i.e., Rs. 600 Crores (Rupees Six Hundred Crores Only) or as determined from time to time by members of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 5: TO AUTHORITY FOR GIVING LOAN(S), PROVIDING GUARANTEE(S), SECURITIES OR TO MAKE INVESTMENT(S) PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules, Regulations, Notifications and Circulars framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Members be and is hereby accorded to the Board of Directors of the Company effective from FY 2021-22 (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- give loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate (which includes associates and subsidiaries companies);
- give on behalf of any person or body corporate (which includes associates and subsidiaries companies), any guarantee, or provide security in connection with a loan made by any other person or by anybody corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 600 Crores (Rupees Six Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed 60% of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 6: TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2023 -24:

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') for entering into a contract with the below-mentioned related parties at arm's length basis and ordinary course of business upto an aggregate amount of Rs. 500 crores (Rs. Five Hundred Crore Only) with related party, the copy of terms and condition which is laid before the meeting be and is hereby approved. The brief detail of transaction is given below:-

Sr. No.	Name of the Related Party	Nature of Transaction	Approx. Amount (Rs. In Crores)	Name of the Interested Directors
1	VJTF Infrschool Services (Mumbai) Private Limited	The Operational and Management Fees	500	Dr. Raina Jain and Dr. Vinay Jain
2	VJTF Buildcon Private Limited	Income collected on our behalf by, Lease rent expenses, Rent Paid, Director's remuneration,		Dr. Raina Jain and Dr. Vinay Jain
3	Witty Global Education Trust	Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates,		Dr. Raina Jain and Dr. Vinay Jain
4	Pratiksha Foundation Charitable Trust	Investment in Shares of an subsidiary and		Dr. Raina Jain and Dr. Vinay Jain
5	Witty Education Pvt. Ltd.			Dr. Raina Jain and Dr. Vinay Jain
6	VJTF Infrschool Services (Udaipur) Private Limited			Dr. Raina Jain and Dr. Vinay Jain

7	VJTF Construction Private Limited	associate, Other Current Liability, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of - repaid, Investment in shares, slump sale of business undertaking, Advance given against share purchase.	Dr. Raina Jain and Dr. Vinay Jain
8	Witty Enterprises Private Limited		Dr. Raina Jain and Dr. Vinay Jain
9	Witty Infratech Private Limited		Dr. Raina Jain and Dr. Vinay Jain
10	V J Projects Private Limited.		Dr. Raina Jain and Dr. Vinay Jain
11	Dr. Raina Jain		Dr. Raina Jain and Dr. Vinay Jain
12	Dr. Vinay Jain		Dr. Raina Jain and Dr. Vinay Jain
13	Dharamchand Shah		Dr. Raina Jain and Dr. Vinay Jain
14	Bimladevi Shah		Dr. Raina Jain and Dr. Vinay Jain
15	Preeti Sogani		Dr. Raina Jain and Dr. Vinay Jain

RESOLVED FURTHER THAT pursuant to the provisions of section 188 & 189 of the Companies Act, 2013 and Rules made thereunder as amended time to time, all the directors of the Company be and is hereby authorized to do the necessary entries in the Register of contracts in which directors are interested and authenticate them."

FURTHER RESOLVED THAT the Board of Directors and/or the Board of the respective material subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 7: TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution, with or without modifications as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company effective from FY 2021-22, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 500 Crores [Rs. Five Hundred Crore Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

ITEM NO 8: RE-APPOINTMENT OF DR. VINAY JAIN (DIN- 00235276) AS THE MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members be and is hereby accorded for the appointment of Dr. Vinay Jain as the Managing Director of the Company for a period till 30th September, 2028 on the terms and conditions as specified in the agreement entered into between the Company and the said appointee inter-alia covering the following basic features:

- a. Tenure of appointment till 30th September, 2028.
- b. Functions: Dr. Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- c. Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Vinay Jain i.e. 5,00,000/- per month and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute

discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

ITEM NO 9: RE-APPOINTMENT OF DR. RAINA VINAY JAIN (DIN- 01142103) AS THE WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded for the appointment of Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period till 30th September, 2028 on the terms and conditions as specified in the agreement entered into between the Board of Directors of the Company and the said appointee inter-alia covering the following basic features:

- a. Tenure of appointment till 30th September, 2028.
- b. Functions: Dr. Raina Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- c. Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Raina Vinay Jain i.e. 5,00,000/- per month and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

ITEM NO 10: APPOINTMENT OF MR. PANKAJ ABOTI (DIN - 08206077) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Pankaj Aboti (DIN – 08206077) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from September 6, 2023 and who holds the said office pursuant to the

provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2022-23 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

ITEM NO 11: APPOINTMENT OF MR. KESHAV GANGADHAR KSHIRSAGAR (DIN - 10309345) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Keshav Gangadhar Kshirsagar (DIN – 10309345) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from September 6, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2022-23 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

**By Order of the Board
For VJTF Eduservices Limited**

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

**Dated: 05/09/2023
Place: Mumbai**

NOTES:

1. The Register of Members will be closed from 24th September, 2023 to 30th September, 2023 (both days inclusive), for the purpose of the Annual General Meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. Proxy forms in order to be effective must be received at Registered Office of the Company situated at Witty International School, Pawan Baug Road, Malad West, Mumbai-400064, 48 hours before the Annual General Meeting.
4. 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.

5. Members are requested to bring their copies of the Report and Accounts to the Meeting.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 38th Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The route map showing directions to reach the venue of the 38th AGM is annexed to the Annual Report.
9. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except public holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
10. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.
11. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
12. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Director at the registered office of the Company.
13. Copies of Annual Report 2023 are being sent to the members in the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
15. Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretary (Membership No. FCS 11346) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
16. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on or before the date of 30th September, 2023.

17. Important Communication to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents can be sent by e-mail to its Members. Our Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

18. PROCEDURE FOR E-VOTING:

CDSL e-Voting System - For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a. The voting period begins on Wednesday, 27th September, 2023 at 09:00 AM and ends on Friday, 29th September, 2023 at 05:00 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 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not

only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new</p>

	<p>screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or eVoting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

e. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the EVSN for the relevant on which you choose to vote.
- j. 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.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- l.** 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.
- m.** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n.** You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o.** If a demat account holder has forgotten the 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.
- p.** Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; manoj@wittykidsindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For De-mat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor,

Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board
For VJTF Eduservices Limited**

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

**Dated: 05/09/2023
Place: Mumbai**

**Explanatory Statement
(Pursuant to Section 110 of the Companies Act, 2013)**

ITEM NO. 1:

The global education landscape is undergoing a significant transformation driven by technological advancements, changing learner preferences, and the need for personalized learning experiences. The integration of artificial intelligence in education has the potential to revolutionize the way knowledge is imparted, making learning more engaging, adaptive, and efficient. By investing in AI-based education, we aim to position ourselves as a leader in the education technology (EdTech) sector and adapt to the evolving needs of modern learners.

Traditional educational approaches often struggle to maintain student engagement. AI-powered education systems can employ interactive and immersive learning methods which includes virtual reality, gamification and interactive simulations. By integrating these technologies, we can create a more dynamic and interactive learning environment that encourages active participation, collaboration, and critical thinking among students. AI-based education systems can automate administrative tasks, grading, content delivery, leading to cost savings and increased operational efficiency. Additionally, these solutions can be easily scaled to accommodate a growing student base without compromising the quality of education. By embracing AI technologies, we can achieve greater scalability and cost-effectiveness in operations.

As a part of Company's future plan to enter into the technology education business with Artificial Intelligence (AI), the Board of Directors (the "Board") of the Company have proposed to make investment in the HAPPYMONGO. We continuously seek innovative opportunities to enhance our services and create value for our stakeholders. The purpose of this statement is to present the rationale behind our decision to invest in AI-powered education initiatives. HAPPYMONGO is a technology company crating product and services using technologies like Augmented Reality and Virtual Reality. AI-based education systems leverage machine learning algorithms to analyze individual learner data, such as strengths, weaknesses, and learning styles. This enables us to offer personalized learning pathways, tailor-made content, and adaptive assessments that cater to each student's unique needs. The investment in AI will enable us to provide a more individualized and effective educational experience, ultimately leading to improved learning outcomes and higher student satisfaction.

To acquire 52.73% stake in HAPPYMONGO, an educational technology company to recognize the transformative potential of artificial intelligence (AI) in the education sector, by way of primary infusion of Rs. 7.78 Crore (Rs. Seven Crore and Seventy Eight Lakhs Only) at a value which is determined by an Independent Valuer vide report dated 1st March, 2023 documents to be execute between the Company and the HAPPYMONGO. By investing in AI-based education, we will not only enhance our business prospects but also contribute to the advancement of education on a global scale. AI has the potential to democratize education by making it accessible to underserved communities and learners with diverse needs. As a responsible corporate entity, we have a social responsibility to support initiatives that drive positive societal change.

In conclusion, the investment in AI-based education aligns perfectly with our strategic objectives and mission to provide innovative, high-quality, and accessible education to our students. By embracing AI technologies, we are embracing the future of education and solidifying our position as a forward-looking and socially responsible organization.

In accordance with the provisions of Section 186 of the Act, any investment of a company requires the approval of members of the company by way of a special resolution and as per the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, such approval by way of special resolution needs to be accorded by way of postal ballot.

The Proposed Transaction was approved by the Board at its meeting held on 7th April, 2023 and the audit committee at its meeting held on 7th April, 2023.

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends the Resolution set out at Item No. 1 of the accompanying AGM Notice for the approval of the unrelated Members of the Company in terms of the provisions of Section 186 of the Companies Act, 2013. The Members are requested to approve all the actions, decisions and approvals accorded by the Board (including the Audit Committee) in connection with the aforementioned transaction.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise in the said Special Resolution set out at Item No. 1 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 2:

As a dynamic and growth-oriented company and in furtherance of Company's future plan discussed in point 1 of explanatory statement, we continuously evaluate our business portfolio to align with our long-term strategic vision. Over the time, we have built a strong presence in multiple sectors, including traditional school business (pre-school) & ancillary services of the company. However, in light of changing market dynamics and emerging opportunities, we have identified the need to streamline our focus and allocate resources strategically. The sale of our traditional school business (pre-school) & ancillary services of the company including the transportation business will allow us to concentrate on the next phase of growth. In lieu of the foregoing, the Board of Directors (the "Board") of the Company have proposed to sell and transfer the Company's business undertaking (being operated as a separate segment) engaged in the traditional school business (pre-school) & ancillary services of the company, ("Business Undertaking"), to Witty Education Private Limited ("Buyer") as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 89,94,00,000 (Rupees Eighty Nine Crore Ninety Four Lakhs Only) subject to customary closing adjustments in accordance with the provisions of the Business Transfer Agreement to be executed between the Company and the Buyer ("BTA"), without values being assigned to the individual assets and liabilities in accordance with the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board may deem fit and appropriate in the interest of the Company ("Proposed Transaction").

Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, prescribes the procedure for approval of related party transaction(s). In accordance with the provisions of Section 188(1)(b) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2019, prior approval of the Members by way of an Resolution is required for entering into any transaction between related parties for 'selling or otherwise disposing of, or buying, property of any kind' where the amount involved exceeds 10 percent or more of the net worth of the Company.

As per the terms of the draft BTA, the traditional school business (pre-school) & ancillary services of the company, which comprises of the following, as may be more appropriately specifically set out in the BTA, shall be transferred to Witty Education Private Limited (a Witty Group Company and subsidiary of M/s. LEARNVERSE EDUCATION PRIVATE LIMITED), subject to the adjustments as may be specified in the BTA:.

1. The Moveable Assets pertaining to the Education & Running of Schools Business Assets / Liabilities;

2. The Education & Running of Schools Business Contracts and the relevant parts of the Shared Contracts which relate exclusively to the Education Business;
3. The Business Permits and Licenses, which are capable of being transferred / endorsed under the Applicable Law;
4. Transferring Employees
5. Books and Records pertaining to Education Business
6. Sale of Equity Shares of the associates Companies i.e. **VJTF Infraschool Services (Mumbai) Private Limited**

No values have been assigned to any of the individual assets or assumed liabilities comprised in the School Business. Further, the Company will also obtain all other approvals required for the consummation of the proposed transaction.

The disclosures required to be made under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 as amended are given herein below:

1. Name of the Related Party and Nature of relationship: Witty Education Private Limited and VJTF Eduservices Limited are Witty Group Companies.
2. Name of the Director or Key Managerial Personnel who is related, if any: Dr. Vinay Jain, Managing Director of the company or Key Managerial Personnel is related.
3. Nature, material terms, monetary value and particulars of the contract or arrangement: Please refer resolution no. 2 and explanatory statement for item no. 2 of this Notice.
4. Any other information relevant or important for the Members to take a decision on the proposed resolution:

The transfer of the Education & running School Business of the Company to Witty Education Private Limited is on arm's length basis by way of a slump sale and on an ongoing concern basis. The transaction is expected to close in the Third quarter of FY 2023-2024

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Postal Ballot Notice for the approval of the unrelated Members of the Company in terms of the provisions of Section 180 of the Companies Act, 2013. The Members are requested to approve all the actions, decisions and approvals accorded by the Board (including the Audit Committee) in connection with the aforementioned transaction.

Dr. Vinay Jain, Director & Key Managerial Personnel of the Company is interested, financially or otherwise in the said Special Resolution set out at Item No. 2 of the Notice, except to the extent of their respective shareholding, in the Company.

ITEM NO. 3 & 4:

In terms of the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Board of Directors of a company cannot, inter alia, except with the consent of the Company by a special resolution, create mortgage, charge, pledge and hypothecation, etc. on the undertakings of the Company beyond the limit mentioned in the Section.

The Company as well as its subsidiary companies, joint ventures/ associates borrow money for their businesses and such borrowings are required to be secured by mortgage, charge, pledge and/ or hypothecation etc. on all or any of the movable or immovable or any tangible or intangible assets/ properties of the Company (both present and future) in favour of any lender, including the Financial

Institutions / Banks / Debenture Trustees, etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage, charge, pledge, hypothecation on any of the movable and / or immovable or any tangible or intangible assets / properties and / or the whole or any part the undertaking(s) of the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Act read with Rules made thereunder.

In terms of the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Company by a special resolution, borrow monies (apart from temporary loans obtained from Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose. Considering the need of funds for achieving the business growth potential primarily in the present business segment, the limits for borrowing and for creation of mortgage, charge, pledge, hypothecation etc shall not exceed Rs. 600 crore (Rs. Six Hundred Crore Only) be approved and accordingly the resolutions at Item nos. 3 & 4 have been proposed

Accordingly, the special resolutions at item Nos. 3 and 4 of the Notice have been incorporated to seek members' approval for availing the borrowing limits and for disposal of the Company's undertaking(s) by creation of mortgage/charge, etc. thereon and for authorizing the Board (including any Committee thereof authorised for the purpose) to complete all the formalities in connection with the availing borrowing limits and creating charge on the Company's properties respectively. Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 provides that the item of business relating to creation of charge/mortgage, etc., shall be transacted by means of e-voting and ballot paper.

Your Directors recommend the same for approval of the members of the Company to be passed as a special resolution by way of postal ballot/e-voting.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 5:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can, subject to other conditions, make any investment, give loan, give any guarantee and provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) One hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company in that regard.

To achieve financial flexibility and to enable optimal financing structure for the Company, its subsidiaries, joint ventures and associates and to achieve long term strategic and business objectives / potentials, it is proposed to give powers to the Board of Directors or duly constituted committee thereof, for making investment or taking exposure upto a limit of Rs. 600 crore (Rs. Six Hundred Crore Only), over and above the amount of loans to any person or body corporate; any guarantee given / to be given, or security provided / to be provided, in connection with a loan given / to be given to any other body corporate or person, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in for the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed. This resolution will be effected from FY 2021-22.

As the Company is in the business of traditional school business (pre-school) & ancillary services, the provisions of Section 186 pertaining to making loan, giving Guarantee or providing security to other corporates are exempted but not with respect to making of investments in the securities of any other body corporate (s).

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO 6:

The Company in its ordinary course of business and/or on arm's length basis sources for running schools in different location in India. Given that VJTF Buildcon Pvt. Ltd, VJTF Infraschool Services (Mumbai) Pvt. Ltd, VJTF Construction Pvt. Ltd, Pratiksha Foundation Charitable Trust, Witty Global Education Trust, Witty Education Pvt. Ltd., Witty Infratech Private Limited, Dr. Raina Jain and Dr. Vinay Jain all companies and trust either subsidiary company or associates company or trust with same management. The Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Director's remuneration, Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates, Investment in Shares of an subsidiary and associate, Other Current Liability, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of - repaid from these companies is dependent on the requirement of the Company for its requirement from time to time. During the course of its business the Company also sells its products to these companies / trust. The brief detail of transaction is given below:-

Name of the Related Party	Name of the Director / KMP who is related and nature of their relationship
VJTF Infraschool Services (Mumbai) Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Buildcon Private Limited	Company is the subsidiary company and Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Global Education Trust	Dr. Vinay Jain and Dr. Raina Jain, both are the trustee in the Trust so Directors are Interested
Pratiksha Foundation Charitable Trust	Dr. Vinay Jain and Dr. Raina Jain, both are the trustee in the Trust so Directors are Interested
Witty Education Pvt. Ltd.	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Infraschool Services (Udaipur) Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Construction Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Enterprises Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Infratech Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
V J Projects Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Dr. Raina Jain	Director herself
Dr. Vinay Jain	Director himself
Dharamchand Shah	Key Managerial personal relatives
Bimaladevi Shah	Key Managerial personal relatives
Preeti Sogani	Key Managerial personal relatives

Sr. No.	Name of the Related Party	Nature of Transaction	Approx. Amount (Rs. In Lakhs)	Name of the Interested Directors
1	VJTF Infrschool Services (Mumbai) Private Limited	The Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Director's remuneration, Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates, Investment in Shares of an subsidiary and associate, Other Current Liability, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of - repaid	500	Dr. Raina Jain and Dr. Vinay Jain
2	VJTF Buildcon Private Limited			Dr. Raina Jain and Dr. Vinay Jain
3	Witty Global Education Trust			Dr. Raina Jain and Dr. Vinay Jain
4	Pratiksha Foundation Charitable Trust			Dr. Raina Jain and Dr. Vinay Jain
5	Witty Education Pvt. Ltd.			Dr. Raina Jain and Dr. Vinay Jain
6	VJTF Infrschool Services (Udaipur) Private Limited			Dr. Raina Jain and Dr. Vinay Jain
7	VJTF Construction Private Limited			Dr. Raina Jain and Dr. Vinay Jain
8	Witty Enterprises Private Limited			Dr. Raina Jain and Dr. Vinay Jain
9	Witty Infratech Private Limited			Dr. Raina Jain and Dr. Vinay Jain
10	V J Projects Private Limited.			Dr. Raina Jain and Dr. Vinay Jain
11	Dr. Raina Jain			Dr. Raina Jain and Dr. Vinay Jain
12	Dr. Vinay Jain			Dr. Raina Jain and Dr. Vinay Jain
13	Dharamchand Shah			Dr. Raina Jain and Dr. Vinay Jain
14	Bimaladevi Shah			Dr. Raina Jain and Dr. Vinay Jain
15	Preeti Sogani			Dr. Raina Jain and Dr. Vinay Jain

ITEM NO 7:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. This resolution will be effective from FY 2021-22. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources /

accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 8 & 9:

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 5th September, 2023 have Re- appointed Dr. Vinay Jain as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period till 30th September, 2028 on the remuneration of Rs. 5,00,000/- per month to be paid after obtaining approval of members in the coming AGM as per the requirements of Companies Act, 2013. The remuneration to be paid to Dr. Vinay Jain and Dr. Raina Vinay Jain falls under Section II of Part II of the Schedule V of the Companies Act, 2013. Accordingly the disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:

<i>Nature of Industry</i>	<i>Education</i>
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

B. Financial performance:

(₹ In Lakhs)

<i>Particulars</i>	<i>Financial Year Ended on March 31, 2023</i>	<i>Financial Year Ended on March 31, 2022</i>
Total Income	2196.69	1346.32
Depreciation	251.76	277.95
Net Profit	34.49	33.38
Paid up Capital	1760	1760
Reserves & Surplus	(347.96)	(393.29)

C. Information about the Appointees

Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Directors seeking appointment/re- appointment is as under Dr. Vinay Dharamchand Jain and Dr. Raina Vinay Jain the Managing Director and Whole time Director of the company respectively are re-appointed w.e.f 30th September, 2023 up to 30th September, 2028.

Annexure 2

<i>Name of Director</i>	<i>Dr. Vinay Dharamchand Jain</i>	<i>Dr. Raina Vinay Jain</i>
DIN	00235276	01142103

Fathers Name	Mr. Dharamchand Rajmal Shah	Mr. Haresh N Mehta
Date of Birth	10/03/1976	09/09/1975
Age	44 Years	45 Years
Date of First appointment on the Board	28/02/2013	28/02/2013
Qualification	BHMS	BHMS
Experience	Dr. Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for his contribution in the education sector having experience of 25 years	Dr. Raina Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for her contribution in the education sector having experience of 24 years.
Terms & conditions for Appointment /reappointment	As per the Companies Act, 2013	As per the Companies Act, 2013
Details of Remuneration	As discussed and agreed by board	As discussed and agreed by board
Remuneration last drawn	Rs. 5,00,000/- per month	Rs. 5,00,000/- per month
Shareholding in the Company	34.53%	29.42%

D. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person: India's demographic advantage of having a large population of youth, coupled with low gross enrolment ratios, presents a huge opportunity to education sector players. At the same time, the growth of the Indian economy and upward movement of income levels is boosting spend on Education, which already accounts for the second-highest share of wallet for middle-class households. Dr. Vinay Jain and Dr. Raina Vinay Jain have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to them are justified and commensurate with other organizations of the similar type, size and nature in the Education industry.

E. Other information:

Reasons of loss or inadequate profits: The Company's Planning Expansion, for which established New Schools and which Incurred heavy cost. Also Infrastructure development for Education and related activities needs a huge investment and takes time to grow, the Company is growing continuously with its new projects at various places. Your management expects that with the introduction of new projects, there will a significant improvement in profitability of the Company.

F. Other Disclosures:

The details of remuneration payable to Dr. Vinay Jain and Dr. Raina Vinay Jain and the terms and conditions of the re-appointment are given below:

1. Elements of Salary/Remuneration:
 - Basic Salary- Rs. 250,000/-
 - Other allowances- Rs. 250,000/-
2. Variable components of Remuneration: NA
3. Service Contract, Notice Period, Severance fees: Dr. Vinay Jain was appointed as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a term upto 30th September, 2028 on terms and conditions are as per the Agreement executed between company and the said directors.

4. Stock Option Detail: NA The above resolution for Re-appointment of Dr. Vinay Jain and Dr. Raina Vinay Jain and their managerial remuneration is being put before the members for their approval. None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution. The Board recommends the Special Resolution as set out in the Item No. 8 & 9 of the Notice for approval of the Members.

ITEM NO. 10 & 11:

The Board of Directors of the Company had appointed Mr. Pankaj Aboti (DIN – 08206077) & Mr. Keshav Gangadhar Kshirsagar (DIN – 10309345) as an Additional Directors Non-Executive Independent Directors of the Company with effect from 6th September, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar signifying their candidature as Non-Executive Independent Director of the Company.

A brief profile of Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar, including nature of their expertise as follows:

Particulars	Mr. Pankaj Aboti	Mr. Keshav Gangadhar Kshirsagar
Experience	He is form Agriculture sector and having vast experience in this field	He is a doctor and social activist and having more than 10 years of experience.
Directorship in other companies	He is director in 4 other companies: <ol style="list-style-type: none"> 1. Marathwada Cold Storage Private Limited 2. Kalash Seeds Foundation 3. Sheetal Hybrid Seeds And Bio-Tech Private Limited 4. Kalash Crop Seeds Sciences Private Limited 	He is not a director in any company.
Membership(s) / Chairmanship(s) of Board Committees in other Companies	Nil	Nil

The Company has received declarations of independence from Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar. In the opinion of the Board, Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar, both fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar, are concerned or interested (financially or otherwise) in this

Resolution. The Board commends the Ordinary Resolution set out at Item no. 10 & 11 for approval of the Members.

**By Order of the Board
For VJTF Eduservices Limited**

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 05/09/2023
Place: Mumbai**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**