



Date: May 31, 2023

To,
BSE Limited
Department of Corporate Services
The Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Scrip Code No.: 543443 | Scrip Name: ASCENSIVE | ISIN: INE0E4I01019

Dear Sir/Madam,

Sub: NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY AND CUT-OFF DATE INTIMATION

Notice

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, please find enclosed the Notice convening the Extraordinary General Meeting (“EGM”) of the Members of the Company to be held on Thursday, the 22nd day of June, 2023 at 12.00 P.M. at the corporate office of the company situated at BF-32, 2nd Floor, Sector-1, Salt Lake City Bidhannagar, Kolkata-700064 West Bengal India. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has availed the services of CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by CDSL.

Remote E-voting

The remote e-voting period will begin on Monday, June 19, 2023 at 10:00 A.M. and ends on Wednesday, June 21, 2023 at 5:00 P.M. The remote E-voting module shall be disabled by CDSL thereafter.

Cut- Off date

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, June 15, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.

This is for your kind information and record. Kindly also disseminate the same.

Thanking you.
Yours faithfully

For Ascensive Educare Limited
Scrip Code: 543443

Abhijit Chatterjee
Whole Time Director and CEO
DIN: 06439788



NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting (“EGM”) of the members of Ascensive Educare Limited (“the Company”) will be held on Thursday, June 22, 2023 at 12:00 P.M. at the corporate office of the company at the BF-32, 2nd Floor, Sector-1, Salt Lake City Bidhannagar, Kolkata-700064 West Bengal India to transact the following special businesses:

SPECIAL BUSINESS:

1. TO ISSUE EQUITY SHARES ON PREFERENTIAL ISSUE BASIS

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) or any other applicable law, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘SEBI Listing Regulations’), the listing agreement entered into by the Company with BSE Limited (‘Stock Exchange’) on which the Equity Shares having face value of Rs. 10/- each of the Company (‘Equity Shares’) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as ‘Applicable Regulatory Authorities’) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorized to accept, the consent and approval of the members of the Company (‘Members’) be and is hereby accorded to the Board to create, issue, offer and allot upto 8,76,000 (Eight Lakh Seventy Six Thousand only) Equity Shares of face value of Rs.10/- (Rupees Ten only) each at a price of Rs. 33.20/- (Thirty Three Rupees and Twenty Paise only) per Equity Share including premium of Rs. 23.20/- (Twenty Three Rupees and Twenty Paise only) each, on a preferential basis (‘Preferential Issue’) for cash. The list of the proposed allottees along with their category (i.e., whether Promoter or Non – Promoter) and number of shares proposed to be allotted are given below:

Sr. No.	Name of Proposed Allottee	Maximum number of shares	Category
1	Ms Sapna Bhansali	44,000	Public
2	Ms Madhu Lata Srivastava	16,000	Public
3	Rahul Choudhary HUF	44,000	Public
4	D P Bidawatka & Others (HUF)	60,000	Public
5	Mr. Damodar Prasad Bidawatka	36,000	Public
6	Ms Kalpana Bidawatka	40,000	Public
7	Ms Meena Devi Bidawatka	32,000	Public
8	Nikhil Bidawatka HUF	32,000	Public
9	Mr Nikhil Bidawatka	40,000	Public
10	Mr Anand Mundhra	1,08,000	Public
11	Ms Nitu Mundhra	92,000	Public
12	Prabhakar Kumar Bagaria HUF	1,04,000	Public
13	Ms Sejal Kamdar	1,52,000	Public
14	Ms Bandana Jhawar	16,000	Public
15	Ms Payal Jhawar	16,000	Public
16	Pawan Jhawar HUF	16,000	Public



17	Pankaj Jhawar HUF	16,000	Public
18	Ms Durga Devi Jhawar	12,000	Public
Total		8,76,000	

“**RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is **Tuesday, May 23, 2023**, being the date 30 days prior to the date of this Extraordinary General Meeting which is scheduled on Thursday, June 22, 2023 and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.

“**RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations;

- The full consideration in respect of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of Equity Shares and the consideration must be paid from respective Proposed Allottees' bank account.
- The Equity Shares proposed to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company bearing **ISIN: INE0E4I01019** in all respects (including voting powers and the right to receive dividend) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchange subject to receipt of necessary permissions and approvals.
- The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- The Subscription Shares to be allotted to the Proposed allottees shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”



2. TO ISSUE FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL ISSUE BASIS

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 23(1)(b), 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 or any other applicable law, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the provisions of the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Regulations”) each as amended from time to time, the listing agreements entered into by the Company with BSE Limited (the “Stock Exchange”) where the securities of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be necessary or required from the lenders or any other authority, if any and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted / to be constituted by the Board or committee constituted/ to be constituted of management to exercise its powers including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, upto 5,00,000 (Five Lakh only) fully convertible warrants (“warrants”), each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs.10/- (Rupee Ten Only) each at a price of Rs. 33.20/- (Thirty Three Rupees and Twenty Paise only) each payable in cash (“Warrant Issue Price”), aggregating upto Rs.1,66,00,000 /- (Rupees One Crore Sixty Six Lakh Only), to the below mentioned proposed allottees (“Proposed Allottees”), on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws.

List of Proposed allottees:

Sr. No.	Name Of Proposed Allottee	Maximum number of Warrants	Category
1	Ms Sayani Chatterjee	1,20,000	Promoter
2	Mr Abhijit Chatterjee	3,80,000	Promoter
	Total	5,00,000	

“RESOLVED FURTHER THAT, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of Warrants is **Tuesday, May 23, 2023**, being the date 30 days prior to the date of this Extraordinary General Meeting which is scheduled on Thursday, June 22, 2023 and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.



“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the warrants and equity shares to be allotted on exercise of the option attached to the warrants under the preferential issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The warrants shall be allotted in dematerialized form within a period of fifteen days from the date of passing of the special resolution by the Members, provided that where the allotment of warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of fifteen days from the date of receipt of last of such approvals or permissions.
- b) The equity shares to be allotted on exercise of warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company.
- c) An amount equivalent to at least 25% of the warrant issue price i.e., Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise only) per warrant shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottees on the exercise of option of conversion of the warrant(s). The amount paid against warrants shall be adjusted/ set-off against the issue price for the resultant equity shares.
- d) The issue of warrants as well as equity shares arising from the conversion of the warrants shall be governed by the regulations issued by the SEBI or any other statutory authority as the case may be or any modifications thereof.
- e) The pre-preferential allotment shareholding of the proposed allottees, if any, in the Company and warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of option attached to such warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- f) The price determined above and the number of equity shares to be allotted on exercise of the option attached to the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- g) The equity shares allotted pursuant to conversion of such warrants shall be subject to a lock-in as stipulated under chapter V of the SEBI ICDR Regulations from time to time.
- h) The option attached to the warrants may be exercised by the proposed allottees, in one or more tranches, at any time on or before the expiry of eighteen months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the balance of the warrant issue price in cash. The company shall accordingly, without any further approval from the members, allot the corresponding number of equity shares in dematerialized form.
- i) In the event, the proposed allottee does not exercise the conversion option within eighteen months from the date of allotment of the warrants, the warrants shall lapse, and the consideration paid in respect of such warrants shall stand forfeited by the Company, in terms of applicable SEBI ICDR Regulations.
- j) The warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in as provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- k) The warrants by itself until converted into equity shares, does not give any voting rights in the Company to the proposed allottees. However, the warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into equity shares.
- l) In the event that the Company completes any form of capital restructuring prior to the conversion of the warrants, then, the number of equity shares that each warrant converts into and the price payable for such equity shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, proposed allottees: (a) receives such number of equity shares that proposed allottees would have been entitled to receive; and (b) pays such consideration for such equity shares to the Company which Proposed Allottees would have been required to pay, had the warrants been exercised immediately prior to the completion of such capital restructuring.
- m) The equity shares arising from the exercise of the warrants will be listed on the stock exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- n) The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company except mentioned herein above.



“RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee, for subscription of the warrants and exercise of option of conversion of the warrants into equity shares pursuant to the preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the SEBI Regulations and the Act.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members and that the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and equity shares upon conversion and listing of equity shares with the stock exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

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

**By Order of the Board,
For Ascensive Educare Limited**

SD/-

**Abhijit Chatterjee
Whole Time Director and CEO
DIN: 06439788**

Date : May 29, 2023

Place : Chandannagar, West Bengal



NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE MEETING.**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution /authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed here to and forms part of this notice.
3. Members are requested to bring their attendance slips duly completed and signed mentioning there in details of their DPID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be titled to vote at the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Notice of the EGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members may note that the Notice will also be available on the Company's website of the Company www.ascensiveeducare.com for their download and the website of the BSE Limited at www.bseindia.com. The Notice of EGM is also available on the website of CDSL at www.evotingindia.com.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form.

8. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, the company is pleased to provide members the facility to exercise their right to vote at the Extra Ordinary General Meeting (EGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut off date i.e., Thursday, June 15, 2023 may cast their votes electronically.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.



M/s. Aanal Mehta and Associates, Practising Company Secretary (Membership No. ACS: 61893; CP No: 23096) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ascensiveeducare.com and on the website of CDSL within two (2) days of passing of the resolution at the EGM of the Company and communicated to the BSE.

The process and instructions for e-voting are as under:

- a. The voting period commences on Monday, June 19, 2023 at 10.00 a.m. and ends on Wednesday, June 21, 2023 at 5.00 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 of Thursday, June 15, 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.
9. 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 shareholder's/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.

10. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 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.



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 or joining virtual meeting & voting during the meeting. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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. 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.nsdl.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 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 or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting



<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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 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 or joining virtual meeting & voting during the meeting.</p>
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Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

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 toll free no. 1800 22 55 33
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

• **Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical share holders**

Step 1: The shareholders should log on to the e-voting website www.evotingindia.com.

Step 2: Click on Shareholders.

Step 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Next enter the Image Verification as displayed and Click on Login.

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 6: If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat



Bank Details	account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none">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 as mentioned in instruction (iv).

Step 7: After entering these details appropriately, click on “**SUBMIT**” tab.

Step 8: 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.

- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ii) Click on the EVSN of the Company On which you choose to vote
- (iii) 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.
- (iv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (v) 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.
- (vi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (vii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (viii) 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.
- (ix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (x) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.

Note for Non – Individual Shareholders and Custodians

- 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, 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, if 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 Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
2. 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 attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 toll free no. 1800 22 55 33.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required by Section 102 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 and Item No. 2 of the accompanying Notice:

ITEM 1 AND 2

The Board of Directors of the Company ("Board") at its meeting held on May 29, 2023, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved the proposal for raising of fund by issuance of

1. Upto 8,76,000 (Eight Lakh Seventy Six Thousand only) Equity Shares of face value of Rs. 10/- each at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise only) aggregating upto a consideration not exceeding Rs.2,90,83,200 /- (Rupees Two Crore Ninety Lakh Eighty Three Thousand Two Hundred Only) and
2. Upto 5,00,000 (Five Lakh only) fully convertible warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise only) each payable in cash ("Warrant Issue Price") which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (eighteen) months, aggregating upto a consideration not exceeding an amount of Rs.1,66,00,000 /- (Rupees One Crore Sixty Six Lakh Only)

to Specified Investors on preferential issue basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to Specified (collectively called the "Investors").

List of specified investors to which the warrants to be offered is provided here under:

Sr. No.	Name Of Proposed Allottee	Maximum number of Warrants	Category
1	Ms Sayani Chatterjee	1,20,000	Promoter
2	Mr Abhijit Chatterjee	3,80,000	Promoter
	Total	5,00,000	

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
2. Proposed allottees does not hold Equity Shares in the Company except the following:

Sr. No.	Name Of Proposed Allottee	Pre-Preferential Holding	Category
1	Ms Sayani Chatterjee	9,70,200	Promoter
2	Mr Abhijit Chatterjee	4,50,116	Promoter
3	Mr. Damodar Prasad Bidawatka	8,000	Public
4	Ms Kalpana Bidawatka	12,000	Public
5	Ms Madhu Lata Srivastava	4,000	Public



3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. The Proposed Allottees have represented and declared to the Company that they have not sold nor transferred any equity Shares of the Company during the 90 trading days preceding the relevant date.

In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares/ Warrants are as under:

(1) Particulars of the Preferential Issue including date of passing of Board Resolution

The Board of Directors at its meeting held on May 29, 2023 has passed the resolution, subject to the approval of the members and such other approvals as may be required, to issue upto 8,76,000 (Eight Lakh Seventy Six Thousand) Equity Shares of face value of Rs. 10/- each at a price of Rs. 33.20/- (Thirty Three Rupees and Twenty Paise only) each aggregating to not exceeding Rs.2,90,83,200 /- (Rupees Two Crore Ninety Lakh Eighty Three Thousand Two Hundred Only) and upto 5,00,000 (Five Lakh only) fully convertible warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise only) each payable in cash aggregating upto Rs.1,66,00,000 /- (Rupees One Crore Sixty-Six Lakh Only) to the Investors, for cash consideration, by way of a preferential issue on a private placement basis.

(2) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

- a) Upto 8,76,000 (Eight Lakh Seventy Six Thousand only) Equity Shares of face value of Rs. 10/- each at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise) each, (including premium of Rs. 23.20/- per share) payable in cash, being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to not exceeding Rs.2,90,83,200 /- (Rupees Two Crore Ninety Lakh Eighty Three Thousand Two Hundred Only).
- b) Upto 5,00,000 (Five Lakh only) fully convertible warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise) each (including premium of Rs. 23.20/- per warrant) payable in cash, being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to not exceeding Rs.1,66,00,000 /- (Rupees One Crore Sixty-Six Lakh Only).

(3) Objects of the Issue:

The Company shall utilize the proceeds from the preferential issue of Equity Shares & Warrants for the below mentioned objects:

- To finance working capital requirement of the Company;
- To expand the existing business of the Company.

(collectively, referred to hereinafter as the "Objects")



Schedule of Implementation and Deployment of Funds

Since present preferential issue includes convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above mentioned objects, in phases manner, as per the company's business requirements and availability of issue proceeds, latest by March 2025.

Interim Use of Proceeds

Pending utilization for the purpose set forth above, the Company intends to invest the funds in long term capital requirements for future growth of the Company. The management in accordance with policies established by the Board from time to time, will have flexibility in deploying the Proceeds of the issue.

(4) Basis on which the price has been arrived at and justification for the price (including premium, if any)

The equity shares of the company are listed on BSE Limited and are frequently traded in accordance with regulation 164 of the ICDR Regulations and BSE being the only Stock Exchange where the Equity Shares of the Company are listed, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. The floor price of Rs. 33.19/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of Equity Shares and Warrants and it is higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs.33.19/- per Equity Share/Warrant
- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 33.09/- per Equity Share/Warrant
- Report of independent registered valuer:** Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company to an allottee or to allottees acting in concert, the price of ₹ 33.20/- (Thirty-Three Rupees and Twenty Paise only) of the Equity Shares and Convertible Equity Warrants to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 26th May, 2023 issued by CA Jainam Shah, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13500), in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link:https://ascensiveeducare.com/User/committee_of_board?id=9

The Board proposes to issue Equity Shares and warrants (each carrying a right to subscribe to one equity share per warrant) at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise) per Equity Share/Warrant, which is not less than the floor price determined in accordance with SEBI ICDR Regulations. The Board found it justified considering current scenario of the Company etc.

(5) The price or price band at/within which the allotment is proposed:

The Equity Shares and warrant (each carrying a right to subscribe to one equity share per warrant) are proposed to be issued at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise only) per Equity Share/Warrant which consists of Rs.10/- (Rupee Ten Only) as face value and Rs.23.20/- (Twenty-Three Rupees and Twenty Paise only) as a premium per Equity Share/Warrant. Kindly refer to the above mentioned point no. (4) for the basis of determination of the price.



(6) Relevant Date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue of warrants and of equity shares is Tuesday, May 23, 2023, being the date thirty days prior to the date of Extra Ordinary General Meeting.

(7) The class or classes of persons to whom the allotment is proposed to be made

The preferential Issue of Equity Shares is proposed to be made to investors under the class/ category as mentioned below:

Sr. No.	Name of Proposed Allottee	Maximum number of shares	Category
1	Ms Sapna Bhansali	44,000	Public
2	Ms Madhu Lata Srivastava	16,000	Public
3	Rahul Choudhary HUF	44,000	Public
4	D P Bidawatka & Others (HUF)	60,000	Public
5	Mr. Damodar Prasad Bidawatka	36,000	Public
6	Ms Kalpana Bidawatka	40,000	Public
7	Ms Meena Devi Bidawatka	32,000	Public
8	Nikhil Bidawatka HUF	32,000	Public
9	Mr Nikhil Bidawatka	40,000	Public
10	Mr Anand Mundhra	1,08,000	Public
11	Ms Nitu Mundhra	92,000	Public
12	Prabhakar Kumar Bagaria HUF	1,04,000	Public
13	Ms Sejal Kamdar	1,52,000	Public
14	Ms Bandana Jhawar	16,000	Public
15	Ms Payal Jhawar	16,000	Public
16	Pawan Jhawar HUF	16,000	Public
17	Pankaj Jhawar HUF	16,000	Public
18	Ms Durga Devi Jhawar	12,000	Public
Total		8,76,000	

The preferential Issue of the Convertible warrants each carrying a right to subscribe to one equity share per warrant is proposed to be made to one investor under the class/ category as mentioned below:

Sr. No.	Name Of Proposed Allottee	Maximum number of Warrants	Category
1	Ms Sayani Chatterjee	1,20,000	Promoter
2	Mr Abhijit Chatterjee	3,80,000	Promoter
Total		5,00,000	

(8) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue

Except Mr. Abhijit Chatterjee and Ms. Sayani Chatterjee, none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Warrants/ Equity Shares proposed to be issued under the preferential issue.



(9) Proposed time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares/Warrants shall be allotted by the Company within a maximum period of 15 days from the date of passing of this resolution provided that where the allotment of the proposed equity shares and warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The warrants may be exercised by the proposed allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form.

(10) Principal terms of assets charged as securities

Not applicable.

(11) Shareholding pattern of the Company before and after the Preferential Issue

Please refer **Annexure - A** to this notice for details.

(12) Name and address of valuer who performed valuation:

The valuation was performed by CA Jainam Shah, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13500) having his office at 401, Purva Plaza, Opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai- 400 092

(13) Amount which the Company intends to raise by way of such securities

The Company intends to raise an amount of upto Rs. 2,90,83,200 /- (Rupees Two Crore Ninety Lakh Eighty Three Thousand Two Hundred Only) by way of issue of Equity Shares and an amount of Rs. 1,66,00,000 /- (Rupees One Crore Sixty-Six Lakh Only) by way of issue of warrants.

(14) Material terms of the proposed Preferential Issue of the Equity Shares/Warrants

The material terms of the proposed preferential issue of the Equity Shares and warrants are stipulated in the special resolution asset out at Item No. 1 and 2 of this Notice.

(15) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

- No preferential allotment has been made to any person during the financial year 2023-24.



- (16) **Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares/Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue.**

The Equity Shares are proposed to be allotted to Non-Promoter category. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of Equity Shares. The pre and post issue holding of the proposed allottees of Equity Shares are as under:

Name of Allottees	Category	Pre Pref. Holding		Post Pref. Holding		Ultimate Beneficial Owner
		No. of Shares	% of holding	No. of Shares	% of Holding	
Ms Sapna Bhansali	Public	Nil	Nil	44,000	0.96	N.A
Ms Madhu Lata Srivastava	Public	4,000	0.12	20,000	0.44	N.A
Rahul Choudhary HUF	Public	Nil	Nil	44,000	0.96	Mr. Rahul Choudhary
D P Bidawatka & Others (HUF)	Public	Nil	Nil	60,000	1.31	Mr. Damodar Prasad Bidwatka
Mr. Damodar Prasad Bidawatka	Public	8,000	0.25	44,000	0.96	N.A
Ms Kalpana Bidawatka	Public	12,000	0.37	52,000	1.13	N.A
Ms Meena Devi Bidawatka	Public	Nil	Nil	32,000	0.70	N.A
Nikhil Bidawatka HUF	Public	Nil	Nil	32,000	0.70	Mr. Nikhil Bidawatka
Mr Nikhil Bidawatka	Public	Nil	Nil	40,000	0.87	N.A
Mr Anand Mundhra	Public	Nil	Nil	1,08,000	2.36	N.A
Ms Nitu Mundhra	Public	Nil	Nil	92,000	2.01	N.A
Prabhakar Kumar Bagaria HUF	Public	Nil	Nil	1,04,000	2.27	Mr. Prabhakar Kumar Bagaria
Ms Sejal Kamdar	Public	Nil	Nil	1,52,000	3.32	N.A
Ms Bandana Jhawar	Public	Nil	Nil	16,000	0.35	N.A
Ms Payal Jhawar	Public	Nil	Nil	16,000	0.35	N.A
Pawan Jhawar HUF	Public	Nil	Nil	16,000	0.35	Mr. Pawan Jhawar
Pankaj Jhawar HUF	Public	Nil	Nil	16,000	0.35	Mr. Pankaj Jhawar
Ms Durga Devi Jhawar	Public	Nil	Nil	12,000	0.26	N.A
Total		24,000	0.75	9,00,000	19.63	

The convertible warrants are proposed to be allotted to Promoter category. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of warrants and resultant Equity Shares to be allotted. The pre and post issue holding of the proposed allottees of Warrants are as under:

Name of the Proposed allottee	Category	Present pre-issue shareholding		Post issue shareholding*		Ultimate beneficial owners
		Pre-issue holding	% of total Equity capital	Post issue holding	% of total equity capital	
Ms Sayani Chatterjee	Promoter	9,70,200	30.23	10,90,200	23.78	N.A.
Mr Abhijit Chatterjee	Promoter	4,50,116	14.03	8,30,116	18.10	N.A.



* A maximum of 500,000 Equity Shares will be allotted pursuant to conversion of convertible Warrants, considering conversion of all the Warrants on the last day of the 18 months tenure. Shareholding structure is assuming full conversion of Warrants and full allotment of Equity Shares.

Note: The above Shareholding may undergo change if the existing warrants gets converted into equity shares before the allotment and conversion of securities proposed to be issued under this resolution.

(17) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

Except contribution of upto Rs. 39,84,000 (Rupees Thirty Nine Lakh Eighty Four Thousand only) by Ms Sayani Chatterjee and Rs. 1,26,16,000 (One Crore Twenty Six Lakh and Sixteen Thousand only) by Mr Abhijit Chatterjee, no contribution is being made by Promoter or Directors of the Company as part of the Preferential Issue other than mentioned as above.

(18) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable. The consideration for issue of Equity Shares/Warrants shall be paid in cash.

(19) Listing

The equity shares proposed to be issued under this preferential issue will be listed on the Stock Exchange at which the existing shares are listed i.e. BSE Limited subject to the receipt of necessary regulatory permissions and approvals as the case may be.

(20) Lock-in Period

- The equity shares to be allotted on a preferential basis shall be locked-in for such period and upto the extent as specified under Regulations 167 of the SEBI ICDR Regulations.
- The warrants and the equity shares to be allotted pursuant to exercise of warrants shall be subject to 'lock-in' as per chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding of the above allottees, if any, shall be locked-in for such period and upto the extent as specified under Regulations 167 of the SEBI ICDR Regulations.

(21) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter/Public

Status of proposed allottees of Equity Shares:

Sr. No.	Name of Specified Investors	Current Status	Proposed Status
1	Ms Sapna Bhansali	-	Public
2	Ms Madhu Lata Srivastava	Public	Public
3	Rahul Choudhary HUF	-	Public
4	D P Bidawatka & Others (HUF)	-	Public
5	Mr. Damodar Prasad Bidawatka	Public	Public
6	Ms Kalpana Bidawatka	Public	Public
7	Ms Meena Devi Bidawatka	-	Public
8	Nikhil Bidawatka HUF	-	Public
9	Mr Nikhil Bidawatka	-	Public
10	Mr Anand Mundhra	-	Public
11	Ms Nitu Mundhra	-	Public
12	Prabhakar Kumar Bagaria HUF	-	Public
13	Ms Sejal Kamdar	-	Public



14	Ms Bandana Jhawar	-	Public
15	Ms Payal Jhawar	-	Public
16	Pawan Jhawar HUF	-	Public
17	Pankaj Jhawar HUF	-	Public
18	Ms Durga Devi Jhawar	-	Public

Status of proposed allottees of Warrants:

Sr. No.	Name of Specified Investors	Current Status	Proposed Status
1	Ms Sayani Chatterjee	Promoter	Promoter
2	Mr Abhijit Chatterjee	Promoter	Promoter

(22) Undertakings

- Neither the Company nor any of its Directors and/ or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.
- Neither the Company nor any of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the preferential issue to its Investor under Chapter V of the SEBI ICDR Regulations.
- The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.
- The proposed allottees have confirmed that they have not sold any equity shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.
- As the equity shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- The Company shall re-compute the price of the equity shares to be allotted under the preferential allotment in terms of the regulation 166 of SEBI ICDR Regulations if it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares and warrants and upon allotment of equity shares consequent to conversion of warrants.

(23) Company Secretary's Certificate

The certificate from CS Aanal Mehta Proprietor of M/s. Aanal Mehta and Associates, Practising Company Secretary (Membership No. ACS: 61893; CP No: 23096) certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link https://ascensiveeducare.com/User/committee_of_board?id=9



(24) Auditors Certificate

The Certificate being issued by M/s Goyal Goyal & Co., Chartered Accountants, (Firm Registration Number: 015069C), M.P certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will be kept open for inspection and available at the website of the company i.e https://ascensiveeducare.com/User/committee_of_board?id=9 up to the date of close of remote e-voting period.

(25) Other disclosures

The Company hereby undertakes that:

- a) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares/Warrants under the preferential issue is for a cash consideration;
- c) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares of the Company are listed;
- d) It is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations;
- e) As the equity shares of the Company are listed on the Stock Exchanges for a period of more than 90 trading days as on the Relevant Date, the provisions of regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- f) It would re-compute the price of the securities specified above in terms of the provisions of SEBI ICDR Regulations, if it is so required to do;
- g) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations the above warrants shall continue to be locked-in till the time such amount is paid by the allottees;
- h) Neither the Company nor any of its Promoters or Directors is a wilful defaulter or a fraudulent borrower;
- i) Neither the Company nor any of its Promoters or Directors is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- j) All the equity shares to be allotted pursuant to the exercise of the Warrants held by the Proposed Allottees in the Company will be in dematerialized form;
- k) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories;
- l) The Company is in compliance with the conditions for continuous listing;
- m) No person belonging to the promoters / promoter group have sold/transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date;
- n) The Proposed Allottees have not sold any equity shares of the Company during 90 trading days preceding the Relevant Date;
- o) As a result of the proposed preferential allotment of convertible warrants, there will be no change in the composition of the Board of Directors and no change in control of the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, the approval of the members for issue of Equity Shares and Warrants (fully convertible to equity shares) to the Investor is being sought by way of a special resolution as set out in the said Item no. 1 and 2 of the Notice.



The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members and, therefore, recommends the resolution at Item No.1 and Item No.2 of the accompanying Notice for approval by the members of the Company as a Special Resolution.

Except Ms. Sayani Chatterjee and Mr. Abhijit Chatterjee, none of the directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this special resolution as set out at Item No. 1 and Item No. 2 of this notice.

The documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**By Order of the Board,
For Ascensive Educare Limited**

SD/-

**Abhijit Chatterjee
Whole Time Director and CEO
DIN: 06439788**

Date : May 29, 2023

Place : Chandannagar, West Bengal



Annexure - A - Pre and Post Preferential Issue Shareholding Pattern of the Company

Sr No	Category of Shareholder(s)	Pre-Issue (as on May 29, 2023)		Post – Issue (Post exercise of Warrants into Equity Shares)*	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	23,41,916	72.98%	28,41,916	61.98
	Sub-Total (A)(1)	23,41,916	72.98%	28,41,916	61.98
2	Foreign				
a)	Individual	0	0.000%	0	0.000%
b)	Bodies Corporate	0	0.000%	0	0.000%
	Sub- Total (A)(2)	0	0.000%	0	0.00%
	Total Promoters & Promoter Group Holding (A)	23,41,916	72.98%	28,41,916	61.98
B	Non-Promoters Holding				
1	Institutional Investors	0	0.00%	0	0.00%
a)	Mutual Funds	0	0.00%	0	0.00%
b)	Alternate Investment Funds	0	0.00%	0	0.00%
c)	Foreign Portfolio Investors / foreign body corporate	0	0.00%	0	0.00%
d)	Financial Institutions/ Banks	0	0.00%	0	0.00%
e)	Insurance Companies	0	0.00%	0	0.00%
	Sub-Total (B)(1)	0	0.00%	0	0.00%
2	Central Government/ State Government	0	0.00%	0	0.00%
	Sub-Total (B)(2)	0	0.00%	0	0.00%
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal sharecapital upto Rs. 2 lakhs	5,15,200	16.05%	5,15,200	11.23%
ii)	Individual shareholders holding nominal sharecapital in excess of Rs. 2 lakhs	1,76,000	5.48%	7,80,000	17.01%
b)	NBFCs registered with RBI	0	0.00%	0	0.00%
c)	Any other, specify				
	Foreign National	0	0.00%	0	0.00%
	Hindu Undivided Family	16,000	0.50%	2,88,000	6.28%
	Non-Resident Indians	32,000	1.00%	32,000	0.69%
	Clearing Member	0	0.00%	0	0.00%
	Body Corporate	1,28,000	3.99	1,28,000	2.79%
	Sub-Total (B)(3)				
	Total Public Shareholding (B)	8,67,200	27.02	17,43,200	38.02%
	Total (A)+(B)	32,09,116	100.00%	45,85,116	100%
C	Shares held by custodians for ADR and GDR	0	0.000%	0	0.000%
	Total (A)+(B)+(C)	32,09,116	100.00%	45,85,116	100.00%



* Notes

1. Post shareholding includes upto 5,00,000 warrants which are convertible to equity shares and upto 8,76,000 Equity Shares.
2. The post-issue shareholding as shown above is calculated assuming full exercise of current warrants and consequent allotment of the equity shares of the Company. There will be no change in control in the Company consequent to the completion of the preferential issue to the Investors.
3. The above Shareholding may undergo change if the existing warrants gets converted into equity shares before the allotment and conversion of securities proposed to be issued under this resolution.



ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending : _____
Name of Proxy : _____
Regd. Folio No. : _____ DP Id : _____
Client Id* : _____ No. Of shares held: _____

I hereby record my presence at the Extra ordinary General Meeting of the ASCENSIVE EDUCARE LIMITED, at BF-32, 2nd Floor, Sector-1, Salt Lake City Bidhannagar, Kolkata West Bengal 700064 India on Thursday, the 22nd day of June, 2023 at 12.00 P.M

Member's / Proxy's Signature

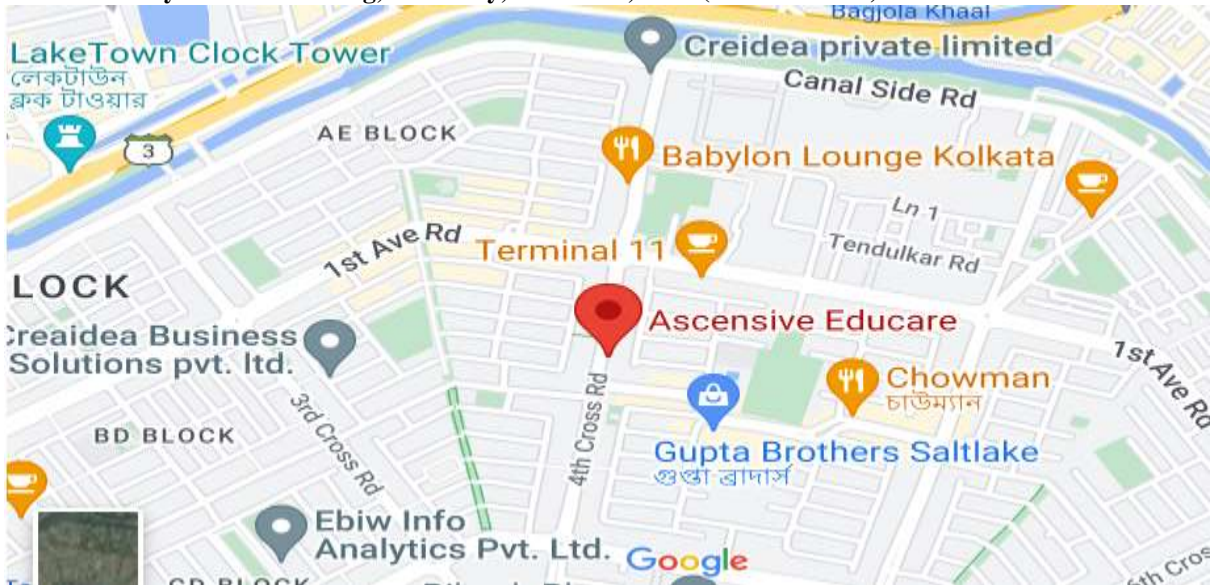
(To be signed at the time of handling over the slip)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

.....X..... X..... Rout Map of AGM Venue of Ascensive Educare Limited:

Extraordinary General Meeting, Thursday, 22ND June, 2023 (AT 12:00 P.M)



VENUE: BF-32, 2ND FLOOR, SECTOR-1, SALT LAKE CITY BIDHANNAGAR, KOLKATA WEST BENGAL 700064 INDIA



PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of Member			
Registered Address			
Folio No/ Client ID		DP ID	
e-mail Id			

I/ We, being the member(s) of ASCENSIVE EDUCARE LIMITED, hereby appoint:

1. Name: _____
Address: _____
E-mail Id : _____ Signature: _____
or failing him/her

2. Name: _____
Address: _____
E-mail Id : _____ Signature: _____ or
failing him/her

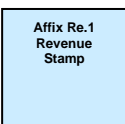
as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Extra Ordinary General Meeting of the Company, to be held on Thursday, 22nd day of June, 2023 at 12.00 P.M. at the BF-32, 2nd Floor, Sector-1, Salt Lake City Bidhannagar, Kolkata West Bengal 700064 India and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Special Business			
1.	Issue of Equity Shares on Preferential Basis		
2.	To Issue Fully Convertible Warrants On A Preferential Issue Basis		

Signed this _____ day of _____ 2023

Signature of the Shareholder

Signature of the Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.
3. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.