

25th August, 2023

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda Building
Mumbai - 400 001.



Dear Sir/Madam,

SUB: INTIMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING SLUMP SALE OF BUSINESS UNDERTAKING

Subject to receipt of requisite approvals, the Board of Directors of VJTF Eduservices Limited ("Company") in its meeting held on 25th August, 2023, approved the followings:

- a) the Company's traditional pre-school, running of pre-schools and providing education support services to educational institutions and/or any other trust/society/company or body corporate engaged in the aforesaid services ; and
- b) transfer of equity shares of VJTF Infrschool Services (Mumbai) Private Limited ("VJTF Mumbai"),

("Business Undertaking") to Witty Education Private Limited ("WEPL") ("Buyer") as an inseparable whole, as a going concern on slump sale basis:

S. No.	Particulars	Remarks
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue/Income of Business Undertaking for FY 2022-23 is Rs. 20.76 crore (100% of Rs.27.06 crore being Revenue/Income of Company) Net-worth (based on gross value of assets) relating to Business Undertaking as on 31 st March 2023 is Rs.14.12 crore (100% of Net Worth of Company as per the latest

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



		Audited Financial Statement). Net worth of Company as on 31 st March 2023 is Rs. 14.12 crore.
2.	Date on which the Business Transfer Agreement has been entered into;	The Business Transfer Agreement (the "BTA") for sale of Business Undertaking is expected to be executed on by 31 st August, 2023.
3.	The expected date of completion of sale/disposal;	Subject to approval of shareholders of the Company and satisfactory completion of the conditions precedent (requisite approvals required for Slump Sale under applicable law) by the parties and in accordance with the other provisions of BTA, the transaction will be effective from 1st October, 2023 or such other date as may be mutually agreed between the parties under the terms of the Business transfer Agreement (the "Closing Date").
4.	Consideration received from such sale/disposal;	The lump sum consideration to be received by the Company against Slump Sale of Business Undertaking as a going concern will be Rs. 89.94 crore subject to customary Closing Date adjustments in accordance with the provisions of the BTA. The slump sale consideration is based on an independent valuation report and is at Arm's Length basis.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof; whether the same is done at "Arm's Length";	WEPL is wholly owned subsidiary company of M/s. Learnverse Education Private Limited and common directors are in both the companies i.e.

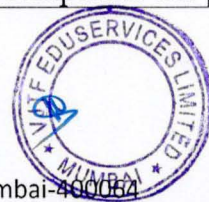
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		VJTF Eduservices Limited & Witty Education Private Limited. The slump sale consideration is based on an independent valuation report and is at Arm's Length basis.
6.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale;	The transfer is being undertaken through a Business Transfer Agreement to be executed between the Company and WEPL. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under point (7) is not applicable.
7.	Name of the entity(ies) forming part of slump sale, details in brief such as size, turnover, etc.;	Transferor Company: VJTF Eduservices Limited is a Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Witty International School Bldg, Pawan Baug Road, Off S.V. Road, Adjacent To Techniplex, Malad, West Mumbai - 400064 (the "Transferor Company"). The equity shares of the Transferor Company are listed on BSE Limited. Set out below are brief details of the net worth and total revenue of the Transferor Company: Networth as on 31 st March, 2023 - Rs. 14.12 Crore

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		<p>Revenue as on 31st March, 2023 - Rs. 21.96 Crore</p> <p><u>TRANSFeree COMPANY:</u></p> <p>Witty Education Private Limited is a Private Limited Company incorporated under the Companies Act, 2013, having its Registered Office at Witty International School, Pwan Baug Road., Off S. V. Road, Adjacent To Techniplex, Malad West, Mumbai - 400064.</p> <p>The Transferee Company is a wholly owned subsidiary of Learnverse Education Private Limited.</p> <p>It is considered as a related party by way of common directors in both the companies.</p> <p>Net worth as on 31st March, 2022 as per the last Audited Financial Statement - Rs. 4.32 Crore.</p> <p>Revenue as on 31st March, 2022 as per the Last Audited Financial Statement - 3.16 Crore.</p>
8.	Rationale for the slump sale	<p>The slump sale of the Undertaking of VJTF Eduservices Limited to the Transferee Company is aimed at flexibility in pursuing long-term growth plans and strategies.</p> <p>It will also assist the management in evaluating the</p>

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		business performance as an independent entity while leveraging and unlocking significant value for the Company and its shareholders.
9.	In case of cash consideration – amount or otherwise share exchange ratio	Entire consideration is payable in cash. The lump sum cash consideration for transfer of the Undertaking is Rs. 89.94 Crore, which is higher than its net worth determined in accordance with the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961, subject to adjustments as specified in the BTA.
10.	Brief details of change in shareholding pattern (if any) of the listed entity	There will not be any change in the shareholding pattern of the Transferor Company pursuant to the slump sale.

For VJTF Eduservices Ltd



Dr. Vinay Jain
Managing Director
DIN: 00235276

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