

38th ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2023

BOARD OF DIRECTORS:

Dr. (Mr.) Vinay Jain	Managing Director
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
Mr. Vishal Punjabi	Non- Executive Independent Director
CA. Shivratn Santosh Agarwal	Non- Executive Independent Director
Mr. Hitesh Gunwantlal Acharya	Non- Executive Independent Director
Mr. Sourabh Jain	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Dr. (Mr.) Vinay Jain	Managing Director
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
CS. Shruti Sharma	Company Secretary & Compliance Officer
CA Manoj Kumar Jain	Chief Financial Officer

STATUTORY AUDITORS:**NIMESH MEHTA & ASSOCIATES**

Shop No 2, Divine Co-Op Society, Next to Oberoi Mall, Gen. A. K.
Vaidya Marg, Goregaon East, Mumbai- 400063

REGISTERED OFFICE:

Witty International School, Pawan Baug Road,
Malad West, Mumbai -400064
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803
Email: vjtfho@vjtf.com

REGISTRAR & SHARE TRANSFER AGENT:**Skyline Financial Services Private Limited**

Add: D-153A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi- 110020
Tel No. 011-26812682/83 Fax No. 011-26812682
Email: atul@skylinerta.com/admin@skylinerta.com

BANKERS:

Aditya Birla Finance Limited
ICICI Bank Ltd
HDFC Bank Ltd.
Kotak Mahindra Bank Limited

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**VJTF EDUSERVICES LIMITED
(CIN: - L80301MH1984PLC033922)**

Registered Office: - Witty International School, Pawan Baug Road, Malad West,
Mumbai - 400 064 Tel: 022-61056800/01/02
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 Infraschool 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 Infraschool Services (Mumbai) Private Limited	The Operational and Management Fees Income,	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 Infraschool Services (Udaipur) Private Limited			Dr. Raina Jain and Dr. Vinay Jain

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