



June 22, 2013

To,

The Manager – Corporate Service Department
The Stock Exchange, Mumbai,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: **Minutes of voting conducted through Postal Ballot
Procedures**

Scrip Code: **509026**

Dear Sir,

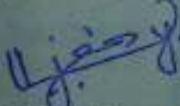
We refer to our earlier letter dated 21st May, 2013 vide which we had forwarded the copies of the notice of Postal Ballot dated April 29, 2013, sent to shareholders of the Company seeking their approval for passing the resolution as set out in the said Notice.

Further on the basis of the Scrutinizer's Report, the results of the Postal Ballot have been announced that the said resolution is passed by the members with requisite majority.

Minutes of the proceedings of the announcement of the Postal Ballot Results are enclosed herewith for your records.

Thanking you,

Yours faithfully,
For **VJTF Eduservices Limited,**
(Formerly known as Artheon Finance Limited)


Vinay Jain
Director



VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

Registered Office: 1st Floor, Neelkanth Apartment, Ramchandra lane Malad (West), Mumbai – 400 064.
Tel.: 67086900 / 01 / 02 Fax: 67086903 Email: vjtfho@vjtf.com,
Website: www.vjtf.com / www.vjtfkidsindia.com



MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULTS OF POSTAL BALLOTS OF VJTF EDUSERVICES LIMITED HELD ON SATURDAY, 22ND JUNE, 2013 AT 2.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT 101, 1ST FLOOR, NEELKANTH APARTMENT, RAMCHANDRA LANE, MALAD (WEST), MUMBAI - 400 064.

DIRECTORS PRESENT

Mr. Vinay D. Jain
Mrs. Raina V. Jain
Mr. Anil P. Chhabra
Mr. Shivratan S. Agarwal
Mr. Hitesh G. Vakharia

BY INVITATION

CS Snehal Shah
Associates

Proprietor, M/s Snehal Shah &
Company Secretary in Practice

CHAIRMAN

Mr. Vinay Jain occupied the chair and on the confirmation of the quorum present, called the meeting to an order.

MINUTES OF THE PREVIOUS MEETING

The minutes of the previous meeting of the board of directors of the Company were read, approved, confirmed and signed by the Chairman.

UPDATES ABOUT BUSINESS, CURRENT SITUATIONS AND PROSPECTS

The Chairman appraised the Board Members about the current business prospects, company's work and business plans and discussed about methods to improve the performance and improving of profitability of the Company.

UPDATES AND RESULT OF POSTAL BALLOT

The Chairman started proceedings of declaration of results of postal ballot after welcoming all present.

He informed that the Board of Directors of Company in its meeting held on April 4, 2013 and April 29, 2013 approved the drafts and proposals and passing of special / ordinary resolutions under Postal Ballot Voting process in terms of Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 for following matters:



VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

Registered Office: 1st Floor, Neelkanth Apartment, Ramchandra lane Malad (West), Mumbai - 400 064.
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Website: www.vjtf.com / www.vjtfedindia.com

1. Authority under Section 372A of the Companies Act, 1956 for making Investments, Giving of Loans or providing Guarantees and Security in connection with Loan.
2. Authority under Section 293(1)(a) of the Companies Act, 1956 to Sell, Lease or otherwise dispose of the Assets of the Company.
3. Authority under Section 293(1)(d) of the Companies Act, 1956 to create/alter/increase in the borrowing powers of the company and to create charge or to provide security.
4. Appointment of Mr. Vinay Jain as a Managing Director and to fix his terms of appointment and remuneration.
5. Appointment of Mrs. Raina Jain as a Whole Time Director and to fix her terms of appointment and remuneration.
6. Authority for Increase in Authorised Share Capital of the Company.
7. Authority for Alteration of Memorandum of Association for increase in Authorised Share Capital.

The Chairman further stated that Mr. Snehal Shah, Practising Company Secretary was appointed as Scrutinizer to conduct the postal ballot voting process in fair & transparent manner in relation to the special resolutions set out in Postal Ballot Notice dated April 29, 2013 and explanatory statement attached thereto.

The Postal Ballot Notice, explanatory statement and attached thereto, postal form and self addressed pre- paid envelope, were dispatched to members by Registered AD on May 20, 2013 for securing their approval. The members were required to return Postal Ballot Form duly completed with assent (for) or dissent (again), in the attached self addressed postage pre-paid envelope, so as to reach the scrutinizer on or before June 21, 2013.

After due scrutiny of Postal Ballot Forms, the scrutinizer submitted his report dated June 22, 2013 confirming receipt of total 40 postal ballots representing 1,21,73,833 Equity Shares of Rs. 10/- each fully paid up (votes) out of which 1 form was invalid representing 1 share of Rs. 10/- each (vote). Accordingly, total number of valid postal ballot forms is 39 representing 12173832 shares (votes), the item wise result of passing resolutions under postal ballot, is as under:

Item No. 1

Authority under section 372A Of the Companies Act, 1956 For Making Investments, Giving Of Loans Or Providing Guarantees And Security In Connection With Loan.

The Chairman informed the board that a request has been received to make loan (s) and/or give guarantee(s)/provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise the securities by a sum not exceeding to Rs. 100 Crores (One Hundred Crores) in aggregate as mentioned against it in one or more tranches to meet their business requirement. The board was further informed that if approved, the making of loan to this company would attract the provisions of Section 372A of the companies Act, 1956. The Board discussed consider the same and passed the following resolution:



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"RESOLVED THAT pursuant to the provisions of Section 372A and all other applicable provisions, if any, of the Companies Act, 1956 (the 'Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be accorded to the Board of Directors of the Company to make / give, from time to time, any loan(s)/ advances/ deposits/investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person or company to, or to any other persons or company/companies by the Company upto an aggregate of Rs. 100 Crores which in aggregate may be in excess of the limits prescribed under Section 372A of the Act i.e. over and above 60% of the Company's paid-up share capital and free reserves or 100% of the Company's free reserves, whichever is more.

RESOLVED FURTHER THAT the above proposed transactions shall be in addition to the present exposure of the Company by way of loans made, guarantees provided and investments in securities made by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized severally to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Special Resolution stands approved by shareholders with overwhelming majority.

Item No. 2

Authority Under Section 293(1)(a) Of the Companies Act, 1956 to sell, lease or otherwise dispose off the assets of the company.

The Board of Directors of the Company envisage requirements of funds in future, hence it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs), Bodies Corporate or Business Associates etc., in excess of paid up capital and free reserves



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of the Company by a sum not exceeding Rs. 300 Crores (Three Hundred Crores) for the purposes of business activities of the Company. The Board considered the same and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 192A, 293(1)(a) and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and the approval of members of the Company be and is hereby accorded to Board of Directors (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage and/or charge any of its 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) and to create a mortgage/ and or charge, 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 body(ies) corporate or person(s), whether members of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 100 Crores (One Hundred Crores) at any point of time.

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subsequent with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized **severally** to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Ordinary Resolution stands approved by shareholders with overwhelming majority.



Item No. 3

Authority Under Section 293(1)(d) of the Companies Act, 1956 to create/alter/increase in the borrowing powers of the company and to create charge or to provide security.

The Chairman informed the Board that the Company may borrow funds from time to time as per its needs, subject to the overall limit as approved by Shareholders, need may arise to sale, lease or mortgage the assets of the Company as per the requirement of the lenders. The Board considered the same and passed the following resolution:

***RESOLVED THAT** pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 read with Article 96 of the Articles of Association of the Company and the approval of members in general meeting, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 300 Crores (Three Hundred Crores) [including the money already borrowed by the Company] whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as per the latest annual audited financial statements.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs. 300 Crores (Rupees Three Hundred Crores) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) and on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "Securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether member of the Company or not.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized **severally** to do all such acts, deeds and things and to sign all



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such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT the aforesaid power entrusted to the said official shall be valid and effective unless revoked earlier by the Board or shall be exercisable by him so long as he is in the concerned to the Company.

RESOLVED FURTHER THAT a certified copy of the resolution be given to any one concerned or interested in the matter."

Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Ordinary Resolution stands approved by shareholders with overwhelming majority.

Item No. 4

Appointment of Mr. Vinay Jain as a Managing Director and to fix his terms of appointment and remuneration.

The Resolution proposed was to appoint Mr. Vinay Jain as a Managing Director of the Company as per following resolution:

***RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if any, and such other approvals/consents/ sanctions/ permissions as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Mr. Vinay Jain as the Managing Director of the Company for a period of 3 (Three) years w.e.f. April 4, 2013 on a total remuneration not exceeding 2,50,000/- per month only (Rupees Two Lakhs Fifty Thousand only) as per the details given in the explanatory statement attached with this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary, alter, increase, enhance or widen the terms and conditions of appointment including the scope of remuneration and perquisites, to the extent specified in Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 as amended from time to time.



RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration by way of salary and other perquisites as mentioned above subject to receipt of the requisite approvals, if any.

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

Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Special Resolution stands approved by shareholders with overwhelming majority.

Item No. 5

Appointment of Mrs. Raina Jain as a Whole Time Director and to fix her terms of appointment and remuneration.

The Resolution proposed was to appoint Mrs. Raina Jain as a Whole Time Director of the Company as per following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if any and such other approvals/ consents/ sanctions/permissions as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Mrs. Raina Jain as the Whole Time Director of the Company for a period of 3 (Three) years w.e.f April 4, 2013 on a total annual remuneration not exceeding 2,50,000/- per month only (Rupees Two Lakhs Fifty Thousand only) as per the details given in the explanatory statement attached with this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary, alter, increase, enhance or widen the terms and conditions of appointment including the scope of remuneration and perquisites, to the extent specified in



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Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 as amended from time to time.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration by way of salary and other perquisites as mentioned above subject to receipt of the requisite approvals, if any.

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

Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Special Resolution stands approved by shareholders with overwhelming majority.

Item No. 6

Increase in Authorised Share Capital

The Chairman informed the Board about the financial position of the Company and status of cash flow and fund flow for the Company. He further informed that the Company is incurring losses and to strengthen the financial position, the Chairman proposed to increase the authorised share capital by way of induction to Authorised share capital of the Company from existing Rs. 20,00,00,000/- to Rs. 30,00,00,000/-. The Board discussed the matter and after discussion, passed following resolution:

"RESOLVED THAT pursuant to Section 94 and 192A read with other applicable provisions of the Companies Act, 1956, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the members, the Authorised Share Capital of the Company be and is hereby increased from present Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu with the existing shares of the Company."



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Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Ordinary Resolution stands approved by shareholders with overwhelming majority.

Item No. 7

ALTERATION OF MEMORANDUM OF ASSOCIATION

The Chairman informed the Board that to increase the Authorized Share Capital, it is necessary to amend the Memorandum of Association of the Company. The Board discussed the matter and after the discussion, the following resolution was passed for amending the Memorandum of Association:

"RESOLVED THAT pursuant to the provisions of Section 16, 192A and all other applicable provisions, if any, of the Companies Act, 1956 and as applicable for the time being in force, Clause V of the Memorandum of Association of the Company be and is hereby renamed as clause V (a) and the same shall be amended, substituted and replaced by following as under:

V (a) The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT a new sub-clause (b) will be inserted after existing clause V (a) as under:

V (b) The paid up capital of the company shall be minimum of Rs. 5,00,000/- (Rupees Five lacs only).

RESOLVED FURTHER THAT the authority be and is hereby given to the Board of Directors of the Company to do all such acts, deeds, things and matters to give effect to above resolution."

Based on the scrutinizer's report, the Chairman declared following result:

Total Number of Valid Postal Ballots Received: 39 representing 1,21,73,832 shares
(69.17% of total paid up capital)

Total Number of votes in favour of resolution: 1,21,73,832 (69.17% of valid votes)



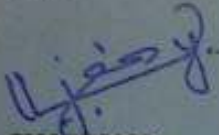
(100% of votes casted)

Total Number of votes against the resolution: Nil

Thus, the Ordinary Resolution stands approved by shareholders with overwhelming majority.

VOTE OF THANKS

There being no other business the meeting concluded with a vote of thanks to the Chair.



CHAIRMAN



Date: June 22, 2013

Place: Mumbai