

30<sup>th</sup> May, 2022

To,  
The Manager  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub: Annual Secretarial Compliance Report for the year ended March 31<sup>st</sup>, 2022.**

**Ref.: Shanti Educational Initiatives Limited, Scrip Code: 539921, Security ID: SEIL**

Dear Sir/Ma'am,

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No: CIR/CFD/CMD1/27/2019 dated February 8, 2019, we submit herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31<sup>st</sup>, 2022, issued by Keyur J Shah & Associates, Practicing Company Secretaries.

The said report is also available on Company's website [www.seil.edu.in](http://www.seil.edu.in)

You are requested to kindly take the above information on records.

Thanking You,

Yours Faithfully,  
**For Shanti Educational Initiatives Limited**

  
**Darshan Vayeda**  
**Whole-Time Director**  
**DIN: 07788073**



**Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691**

**Registered Office : 1909 - 1910, D Block, West Gate, Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, Gujarat**

Land Line No.: 079 66177266 | [info@sei.edu.in](mailto:info@sei.edu.in) | [www.sei.edu.in](http://www.sei.edu.in)



**KEYUR J. SHAH & ASSOCIATES**  
COMPANY SECRETARIES

INSOLVENCY PROFESSIONAL | REGISTERED VALUER

Date: 30<sup>th</sup> May, 2022

To,  
**Shanti Educational Initiatives Limited**  
1909 - 1910, D Block,  
West Gate, Nr. YMCA Club,  
S. G. Highway, Ahmedabad-380051,  
Gujarat, India

Dear Sir/Ma'am,

**Subject: Annual Secretarial Compliance Report for the Financial Year 2021-22**

We, **Keyur J. Shah & Associates, Company Secretaries** have been engaged by **Shanti Educational Initiatives Limited, CIN: L80101GJ1988PLC010691**, whose equity shares are listed on BSE Limited [Security Code: 511609] to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances applicable to the listed entity with provisions of all SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, due to COVID - 19 pandemic and restrictions/ work from home policy of the Company in place, for the purpose of issuing this report.

Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 is enclosed.

**For, Keyur J. Shah and Associates**  
**Company Secretaries**

Keyur J. Shah  
FCS No.: 9559  
CP No.: 8814  
PR No. 1148/2021







**SECRETARIAL COMPLIANCE REPORT OF SHANTI EDUCATIONAL INITIATIVES LIMITED**

For the Financial Year ended on 31<sup>st</sup> March, 2022  
[Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015]

To, .

**Shanti Educational Initiatives Limited**

1909 - 1910, D Block,  
West Gate, Nr. YMCA Club,  
S. G. Highway, Ahmedabad-380051,  
Gujarat, India

We, **Keyur J. Shah & Associates, Company Secretaries** have examined:

- all the documents and records available to us and explanation provided by **Shanti Educational Initiatives Limited** having CIN: **L80101GJ1988PLC010691** ("the Listed Entity/ Company") except Signed Minutes of the Board and Committee meetings held during the year along with the Statutory Registers;
- the filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity i.e., <http://www.sei.edu.in/>;
- any other document/ filing, as may be relevant, which has been relied upon to make this certification.

**For the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of;**

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the applicable Regulations, circulars, guidelines issued thereunder; and
- The Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:**

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as no securities were issued by the listed entity for the relevant period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable as no securities were bought back by the Listed entity during the reporting period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable as no securities were issued to the employees under Employee Stock Option Scheme or Employee Stock Purchase Scheme by the listed entity during the reporting period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as no Debt securities were issued by the listed entity during the reporting period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not Applicable as no Non-Convertible and Redeemable Preference Shares were issued by the listed entity during the reporting period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other regulations as applicable and circulars/ guidelines issued there under;

**Based on the above examination, we hereby report that, during the Review Period (i.e., 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022):**

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Regulation Number/ circular dated	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17 (1) of Securities Exchange Board	Board of Directors shall have an optimum combination of executive	The listed entity and contain a proper board	Ms. Tarulata, Non-Executive Independent Directors (Women Director) and Mr. Chitranjan





	of India (LODR), Regulations, 2015	and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.	composition as per the said Regulation.	Singh, Non-Executive Independent Directors were ceased to be directors of the Company w.e.f. 08 <sup>th</sup> January, 2021 and 24 <sup>th</sup> February, 2021 respectively due to their demise. In place of them Ms. Komal Bajaj was appointed as, Non-Executive Non-Independent Women Director on 14 <sup>th</sup> April, 2021 and Mr. Susanta Kumar Panda was appointed as Non-Executive Independent Director on 26 <sup>th</sup> May, 2021 and penalty for the same was imposed by the Stock Exchange.
2.	Regulation 23 of Securities Exchange Board of India (LODR), Regulations, 2015	The related party transactions of the entity should be in accordance with Regulation 23	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 23 are not provided.	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 23 are not provided.
3.	Regulation 25 (3) of Securities Exchange Board of India (LODR), Regulations, 2015	The Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of Non-independent Directors and members of the management and all the independent directors shall strive to be present at such meeting.	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (3) are not provided.	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (3) are not provided.
4.	Regulation 25 (6) of Securities Exchange Board of India (LODR), Regulations, 2015	An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy,	New Independent Director was not replaced / appointed* within the timelines specified in the regulation.	Ms. Tarulata, Non-Executive Independent Director was ceased to director w.e.f. 08 <sup>th</sup> January, 2021 due to her demise. On the place of Ms. Tarulata, Mr. Susanta Kumar Panda was replaced/ appointed as Non-Executive Independent Director on 26 <sup>th</sup> May, 2021 with a delay of more



		whichever is later.		than three months in appointment of Mr. Susanta Kumar Panda as new Independent Director.
5.	Regulation 25 (8) of Securities Exchange Board of India (LODR), Regulations, 2015	Every independent director shall, at the first meeting of the board in which he / she participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his / her status as an independent director, submit a declaration that he / she meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (8) are not provided for the two independent directors.	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (8) are not provided for the two independent directors.
6.	Regulation 27 of Securities Exchange Board of India (LODR), Regulations, 2015	The report mentioned in clause (a) of sub-regulation (2) i.e., Corporate Governance Report shall be signed either by the compliance officer or the chief executive officer of the listed entity.	Corporate Governance Report of the listed was neither signed by the Compliance Officer nor by the Chief Executive Officer of the listed entity.	Corporate Governance Report of the listed entity for all the quarters during the financial year 2021-22 was signed by the Whole Time Director of the listed entity instead of the Compliance Officer or the Chief Executive Officer of the listed entity.





7.	Regulation 27 of Securities Exchange Board of India (LODR) Regulations, 2015	The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty-one days from end of each quarter as per the format prescribed by the Board.	<i>Board Meeting and Committee meetings were not disclosed by the Company in the Corporate Governance Report for the quarter ended 31<sup>st</sup> March, 2022.</i>	<i>A Board meeting held on 16<sup>th</sup> February, 2022 and Audit Committee meeting held on 16<sup>th</sup> February, 2022 are not disclosed under the Board meetings held during the quarter in the Corporate Governance Report for the quarter ended 31<sup>st</sup> March, 2022. Further the company has not provided the Statutory Registers and Signed Board and Committee meetings for verification purpose. Hence, we are unable to comment on the compliance of the same.</i>
8.	Regulation 29 of Securities Exchange Board of India (LODR), Regulations, 2015	The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual, as the case may be, are to be considered.	<i>The intimation for Board Meeting held on 28<sup>th</sup> June, 2021 was not in line with time frame as mentioned under the said Regulation 29</i>	<i>Intimation for the Board Meeting which was to be held on 28<sup>th</sup> June, 2021 was not made within five clear days (excluding the date of the intimation and date of the meeting). Such intimation of Board Meeting was made on 23<sup>rd</sup> June, 2021. A penalty was also imposed on the listed entity by stock exchange on the matter of same violation.</i>
9.	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with Para A Part A of Schedule III	Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events without any application of the guidelines for materiality	<i>For amendment in the Memorandum of Association and Articles of Association of the listed entity, intimation was not made within 24 hours of Conclusion of Extra ordinary General Meeting.</i>	<i>Disclosure under Regulation 30 for amendment of Memorandum of Association and Articles of Association were not made within 24 hours from the occurrence of the event i.e., Conclusion of Extra Ordinary General Meeting held on 14<sup>th</sup> April, 2021. Such intimation was made by the entity on 16<sup>th</sup> April, 2021 at 12:52:28</i>
10.	Regulation 30 of Securities Exchange Board	The Listed Companies shall, while informing the Exchange	<i>No such affirmation was made at the time</i>	<i>During the appointment of Mrs. Komal Bajaj as Non-Executive Director and Mr. Susanta</i>



	of India (LODR), Regulations, 2015 read with BSE Circular dated 20 <sup>th</sup> June, 2018 (LIST/COMP/14/2018-19)	corporate announcements for appointment of Director, specifically affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	<i>of appointment of directors.</i>	<i>Kumar Panda as Non-Executive Independent Director, no affirmation was made in the disclosure of their appointment made by the entity under Regulation 30 as per BSE Circular dated 20<sup>th</sup> June, 2018 (LIST/COMP/14/2018-19)</i>
11.	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20 <sup>th</sup> June, 2018 (LIST/COMP/14/2018-19)	Events specified in Para A and B of Schedule III are deemed to be material events and listed entity shall make disclosure of such events without any application of the guidelines for materiality	<i>For incorporation of wholly owned Subsidiary company of the listed entity, intimation was not made within 24 hours from the occurrence of the event</i>	<i>The Entity has formed a wholly owned subsidiary and the incorporation confirmation was received by the entity via email on 28<sup>th</sup> March, 2022 and the intimation of the incorporation of the said subsidiary Company was made by the entity on 31<sup>st</sup> March, 2022 to the stock exchange after the receipt of the Certificate of Incorporation 30<sup>th</sup> March, 2022.</i>
12.	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20 <sup>th</sup> June, 2018 (LIST/COMP/14/2018-19)	Events specified in Para A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events without any application of the guidelines for materiality	<i>For appointment of Non-executive Non Independent director of the listed entity, intimation was not made within 24 hours of Conclusion of Extra ordinary General Meeting.</i>	<i>The said intimation for appointment of Mrs. Komal Bajaj was done by the entity after 24 hours of Conclusion of Extra ordinary General Meeting.</i>
13.	Regulation 33 (3) (d) of Securities Exchange Board of India (LODR), Regulations, 2015	In case of Audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.	<i>Declaration on Audit report with unmodified opinion was not furnished by the listed entity for the financial year 2020-2021.</i>	<i>For the financial statements along Audit report for the financial year 2020-21 which was intimated on the concerned stock exchange on 28<sup>th</sup> June, 2021, no declaration by the entity was furnished by the Company with the Audit report having unmodified opinion.</i>
14.	Regulation 46 of Securities	The listed entity shall maintain a functional	<i>Website of the company is not as</i>	<i>The Company has failed to disclose the relevant</i>



	Exchange Board of India (LODR), Regulations, 2015	website containing the basic information about the listed entity.	per Regulation 46.	information on the website of the Company in accordance with the said Regulation.
15.	Regulation 47 (3) of Securities Exchange Board of India (LODR), Regulations, 2015	The listed entity shall publish the information specified in the said regulation in the newspaper simultaneously with the submission of the same to the stock exchange.	Intimation to the stock exchange was not made simultaneously with the publication of Notice of Annual General Meeting in the newspaper	Notice of Annual General Meeting dated 03 <sup>rd</sup> September, 2021 was published in the Newspaper on 5 <sup>th</sup> September, 2021.
16.	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with CIR/CFD/CMD/4/2015 dated 09 <sup>th</sup> September, 2015-Continuous Disclosure Requirements for Listed Entities	Listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Securities Exchange Board of India (LODR), Regulations, 2015	Brief profile of the appointment/reappointment was not disclosed while making a disclosure under the said Regulation 30	Brief Profile of Internal Auditor and Secretarial Auditor Appointment were not provided with the intimation as per Regulation 30
17.	Regulation 7 (1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 09 <sup>th</sup> February, 2021	Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 7 are not provided.	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 7 are not provided.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.



(c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken (e.g., fines, warning letter, debarment, etc.)	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Intimation for the Board Meeting which was to be held on 28th June, 2021 was not made within five clear days under Regulation 29 (2) & (3) of Securities Exchange Board of India (LODR), Regulations, 2015	The said Penalty was paid by the entity on 14.02.2022	The said Penalty was paid by the entity on 14.02.2022
2.	BSE Limited	The listed entity shall have an optimum combination of executive and non-executive directors as mentioned under Regulation 17 (1) of Securities Exchange Board of India (LODR), Regulations, 2015	The said Penalty was paid by the entity on 14.02.2022	The said Penalty was paid by the entity on 14.02.2022

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the PCS in the previous reports	Regulation Name/ SEBI Circular number*	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Not Applicable	LIST/COMP/40/2018-19 & LIST/COMP/13/2019-20 read with	The listed entity has not submitted the Annual report in ERL mode pursuant to the said	-	-

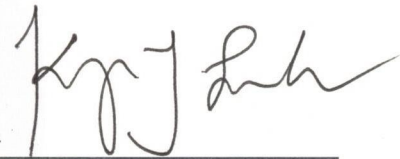




		Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015	Circulars for the financial year ended on 31 <sup>st</sup> March, 2020.		
2	Not Applicable	Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Intimation of Closure of Trading Window under the Insider Trading Code for June, 2020 quarter and September, 2020 quarter was intimated lately on 17 <sup>th</sup> July, 2020 and 04 <sup>th</sup> November, 2020 respectively.	-	-

Place: Ahmedabad  
 Date: 30<sup>th</sup> May, 2022

For, Keyur J. Shah and Associates  
 Company Secretaries

Keyur J. Shah  
 FCS No.: 9559  
 CP No.: 8814  
 PR No. 1148/2021  
 UDIN: F009559D000436942

**Note:** We have conducted online verification & examination of records and information made available to us through electronic platform by the Company, due to COVID - 19 pandemic and restrictions/ work from home policy of the Company in place thereof for the purpose of issuing this report.