

07th January, 2023

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Notice of Postal Ballot under Section 110 of the Companies Act, 2013.

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

Dear Sir,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith copy of Notice of Postal Ballot along with Explanatory Statement.

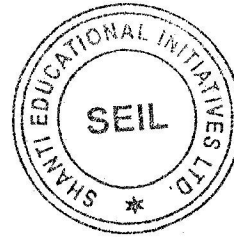
You are requested to kindly take the same on record.

Thanking You,

Yours sincerely,

FOR SHANTI EDUCATIONAL INITIATIVES LIMITED

HARSHNA SAXENA
COMPANY SECRETARY
MEMBERSHIP NO.: A45788



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 | www.sei.edu.in



SHANTI EDUCATIONAL INITIATIVES LIMITED

Registered Office: 1909 - 1910, D Block, West Gate, Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat-380015

CIN: L80101GJ1988PLC010691

Contact No. +079 66177266, +91 9099004846

Email: info@seil.edu.in, website: www.sei.edu.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013
read with the Companies (Management and Administration) Rules, 2014, each as amended.]

| VOTING STARTS ON | VOTING ENDS ON |
|--|---|
| Wednesday, 11 th January 2023, at 9:00 a.m. (IST) | Thursday, 9 th February 2023, at 5:00 p.m. (IST) |

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**) and guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, Circular No. 20/2021 dated 8th December 2021, Circular No. 3/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 (the "**MCA Circulars**"), each as amended, to transact the special business(es) as set out hereunder by passing Special Resolution(s) by the members of Shanti Educational Initiatives Limited ('Company'), by way of postal ballot through electronic voting.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

The Company is sending this Notice in the electronic form to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (**'RTA'**) / Depositories. The communication of the assent or dissent of the Members would take place through the remote e-voting system. The details of the procedure to cast the vote forms part of the 'Notes' to this Notice. The Postal Ballot Notice is also available on the Company's website i.e. www.seil.edu.in, and the website of Stock Exchange i.e. BSE Limited at www.bseindia.com.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of Link Intime India Private Limited (**'Link Intime'**) for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice.

The Board of Directors of the Company appointed Mr. Jatin Kapadia (Membership No. FCS 11418, CP No. 12043), Proprietor K. Jatin & Co., Practising Company Secretary, as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. Members have the option to vote through e-voting.

Members desiring to cast their vote through e-voting as per the facilities arranged by the Company are requested to read the instructions in the 'Notes'. The Scrutinizer will submit his report to the Chairman of the Company, or any other person duly



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authorized by him, after completion of the scrutiny of votes cast through remote e-voting for Postal Ballot process. The results shall be declared on or before Saturday, 11th February 2023, and communicated to the Stock Exchanges, Depositories and RTA. The results will also be displayed on the Company's website www.seil.edu.in

SPECIAL BUSINESS:

1. Appointment of Mr. Vishal Chirpal (DIN: 00155013) as the Managing Director and payment of remuneration:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 as amended (**‘Act’**), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules and clause (e) of sub-regulation (6) of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Company be and is hereby accorded for the appointment of Mr. Vishal Chirpal (DIN: 00155013) as Managing Director of the Company for a period of five (5) years with effect from 11th November 2022, liable to retire by rotation, and terms of remuneration for a period of three (3) years w.e.f. 11th November 2022, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (**‘Board’**) and as set out in the Statement annexed to this Postal Ballot Notice, notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V of the Companies Act, 2013 in case of no profits or inadequate profits with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and in such manner as may be agreed to between the Board and Managing Director.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**‘Act’**) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (**‘Rules’**), each as amended, setting out the material facts relating to the aforesaid Resolution(s) and the reasons thereof is annexed hereto and forms part of this Notice.
2. The Company is sending this Notice to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent (**‘RTA’**) as on Thursday, 5th January 2023 (**‘Cut-Off Date’**). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Thursday, 5th January 2023.
3. Members whose e-mail addresses are registered with the Company/RTA/Depositories will receive the notice of postal ballot in electronic form.
4. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should



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treat this Notice for information purposes only.

5. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 13 of this Notice.
6. The voting shall commence on Wednesday, 11th January 2023, at 9:00 a.m. (IST) and shall end on Thursday, 9th February 2023, at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically or through physical ballot form. The remote e-voting module shall be disabled byNSDL for voting thereafter. Any physical ballot forms received after the voting period shall be treated as invalid.
7. The Board of Directors has appointed Mr. Jatin Kapadia (Membership No. FCS 11418, CP No. 12043), Proprietor K. Jatin & Co., Practising Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
8. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot conducted through electronic means will be announced by the Chairman or any other person authorized by him, on or before Saturday, 11th February 2023. The Scrutinizer's decision on the validity of votes cast will be final.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.seil.edu.in and on the website of Link Intime: <https://instavote.linkintime.co.in/Result/Resultpage> immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited('BSE') and be made available on its website viz. www.bseindia.com.
10. The Resolution(s), if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Thursday, 9th February 2023. Further, Resolution(s) passed by the members through the postal ballot is deemed to have been passed as if they were passed at a General Meeting of the Members.
11. Members may download the Notice from the Company's website at www.seil.edu.in from Link Intime's website at <https://instavote.linkintime.co.in/Result/Resultpage>. A copy of the Notice is also available on the website of BSE at www.bseindia.com.
12. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot/e-voting. Alternatively, Members may also send their requests to info@seil.edu.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
13. **Process to cast votes through remote e-voting:**

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING HOW DO I VOTE ELECTRONICALLY USING LINK INTIME E-VOTING SYSTEM



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Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in Demat mode, pursuant to SEBI circular dated 9th December 2020:

Pursuant to SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can vote through their Demat account maintained with Depositories and Depository Participants only post 9th June 2021.

Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode/ physical mode is given below:

| <u>Type of shareholders</u> | <u>Login Method</u> |
|---|--|
| Individual Shareholders holding securities in Demat mode with NSDL | <ul style="list-style-type: none"> • 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.nsd.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. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 |



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| | |
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| | <p>casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p> | <ul style="list-style-type: none"> • You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once 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. |



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| | |
|---|--|
| <p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p> | <ol style="list-style-type: none">1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in<ul style="list-style-type: none">▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -<ol style="list-style-type: none">A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.<ul style="list-style-type: none">• Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).▶ Click “confirm” (Your password is now generated).2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.5. E-voting page will appear.6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. |
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Email: info@seil.edu.in, website: www.sei.edu.in

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in Demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in Demat mode:

In case shareholders/ members holding securities in Demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type | Helpdesk details |
|--|--|
| 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 |
| 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 022-23058738 or 22-23058542-43. |



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Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

InstaVote Support Desk

Link Intime India Private Limited

CONTACT DETAILS:

| | |
|------------------------------|--|
| Company | SHANTI EDUCATIONAL INITIATIVES LIMITED 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad– 380051 Phone: 079-22162006; Email: cs@seil.edu.in Web: https:// www.sei.edu.in // |
| Registrar and Transfer Agent | Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur, Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Tel: +91 79 2646 5179/86/87; Email: ahmedabad@linkintime.co.in ; Web: www.linkintime.co.in |
| E-Voting Agency | Link Intime India Private Limited https://instavote.linkintime.co.in enotices@linkintime.co.in contact on: - Tel: 022 –4918 6000 |
| Scrutinizer | Jatin Kapadia & Co. Practising Company Secretary Email : office@cskjco.com Ph.: 8866576084 |

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@seil.edu.in.
2. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@seil.edu.in. If you are an Individual shareholder holding securities in Demat



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mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in Demat mode.

- Alternatively, shareholder/members may send a request to insta.vote@linkintime.co.in for procuring user id and password for e- voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on 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 required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

By Order of the Board of Directors
Shanti Educational Initiatives Limited

Date: 3rd January 2023

Place: Ahmedabad

Registered Office:

1909-1910, D Block, West Gate,
Nt. YMCA Club, S. G. Highway, Ahmedabad, Gujarat-380015

Tel: +91 79 66177266

E-mail: info@seil.edu.in **Website:** www.seil.edu.in

CIN: L80101GJ1988PLC010691

Sd/-

Harshna Saxena

Company Secretary & Compliance Officer

Membership No.: A45788

STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT'):

The following Statement sets out all material facts relating to Item No. 1 mentioned in the accompanying Notice.

Item No. 1:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), at its meeting held on 11th November 2022, appointed Mr. Vishal Chiripal (DIN: 00155013) as the Managing Director for a period of five (5) years effective 11th November 2022 and payment of remuneration with effect from said date for a period of three (3) years as per the requirements of Section II of Part II of Schedule V of the Act, subject to the approval of the shareholders.

The Board, while appointing Mr. Vishal Chiripal as the Managing Director ('MD') of the Company, considered his background and experience. Mr. Vishal Chiripal is a Promoter of the Company having wide experience in Textile as well as Education/Flexible Packaging/Power Generation/Finance/Infrastructure/Community Service etc. He is having Business Administration and Management degree from Adelphi University and having Master of Business Administrative degree from Clark University.

Further, on the recommendations of the NRC, the Board at its meeting held on 11th November 2022, approved the terms and conditions of Mr. Vishal Chiripal's appointment, subject to approval of the Shareholders. The main terms and conditions relating to his appointment are as follows:

(1) Period of Appointment: For a period of 5 years with effect from 11th November 2022.



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(2) A. Remuneration:

a) Basic Salary:

Current Basic Salary of Rs. 1,00,000/- per month, for a period of three (3) years w.e.f. 11th November 2022.

The annual increment which will be effective April 1, each year, will be decided by the Board based on the recommendations of the NRC. The recommendation of NRC will be based on the Company's performance and individual performance.

b) Benefits, perquisites and allowances

Details of Benefits, Perquisites and Allowances are as follows:

- i. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House maintenance and utility allowances aggregating 85% of Basic Salary.

- ii. Hospitalization, Transport, Telecommunication and other facilities:
 - a) Hospitalization and major medical expenses for self, spouse and dependent parents and children;
 - b) Car, with driver provided, maintained by the Company for official and personal use, and,
 - c) Telecommunication facilities including broadband, internet, fax.
- iii. Other perquisites and allowances as given below, subject to maximum of 55% limit of the annual basic salary
The categories of perquisites/allowances to be included within the 55% limit would be-
 - a) Monthly Supplementary Allowances/ Personal Accident Insurance/ Club Membership fees – 38.34%
 - b) Leave Travel Concession/Allowance -8.33%
 - c) Medical Allowance – 8.33%
- iv. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, as per the Rules of the Company.
- v. Mr. Chiripal will be entitled to leave in accordance with the Rules of the Company. Privilege leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

c) Bonus/Performance Linked Incentive/Commission:

Mr. Vishal Chiripal (DIN: 00155013) shall be entitled to bonus/performance-linked incentive, and/or commission based on performance criteria laid down by the Board and/or NRC thereof, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount of bonus/performance-linked incentive, and/or Commission will be based on Mr. Vishal Chiripal (DIN: 00155013) performance as evaluated by the NRC and the Board.



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Contact No. +079 66177266, +91 9099004846

Email: info@seil.edu.in, website: www.sei.edu.in

In recommending the bonus/performance linked incentive/commission to Mr. Vishal Chiripal (DIN: 00155013), the NRC and the Board will also consider his commitment to advance the Company's interest and towards truly fostering a culture of leadership with trust.

In recommending the bonus/performance-linked incentive/commission, the NRC and the Board also considers:

- the reasonableness and sufficiency of bonus/performance linked incentive/commission for the role played by Mr. Vishal Chiripal (DIN: 00155013) in managing the function, including responding to the challenges faced by the function and the Company.
- the market competitiveness and that the pay-out is reflective of the size and complexity of the Educational sector.

The NRC and the Board is judicious in its recommendations and approval of the bonus/performance linked incentive/commission pay-outs. The NRC and the Board ensures that its recommendations and pay-outs inherently have a good balance between fixed and incentive pay reflecting short, medium, and long-term performance objectives appropriate to the working of Shanti Educational Initiatives Limited and in achieving its strategic objectives.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Vishal Chiripal (DIN: 00155013), the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus/performance linked incentive, Long Term Incentive Plan as approved by the Board.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.1 is annexed hereto.

The profile and specific areas of expertise of Mr. Vishal Chiripal and other relevant information as required under Secretarial Standards are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Vishal Chiripal (DIN: 00155013), to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

In compliance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17 of the SEBI LODR, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Vishal Chiripal as Managing Director of the Company as set out above.

The Board recommends the Special Resolution set forth in Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

By Order of the Board of Directors
Shanti Educational Initiatives Limited

Date: 3rd January 2023

Place: Ahmedabad

Sd/-

Harshna Saxena



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Company Secretary & Compliance Officer

Membership No.: A45788

Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Vishal Chirpal (Item No.1 of Notice)

I. General Information:

| | | |
|----|---|---|
| 1. | Nature of industry | The Company is primarily engaged in the business of providing educational support services to pre-schools, K-12 and premium category preschools in India. |
| 2. | Date or expected date of commencement of commercial production | Existing Company in operation since 1988 |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| 4. | Financial performance based on given indicators | In the Financial Year 2021-2022, the Company made a turnover of Rs. 3.93 Million and Net Profit of Rs. 0.80 Million. |
| 5. | Foreign Investments or collaborators, if any. | No such investment or collaboration except shareholding of Non-Resident Indians viz. Mr. Vedprakash Devkinandan Chirpal and Mr. Vineeta Chirpal which is 5.28% and 2.08% respectively and who are being part of Promoter and Promoter Group |

II. Information about the Appointee:

| | | |
|----|-----------------------|--|
| 1. | Background Details | Mr. Vishal Chirpal is a Promoter of the Company having wide experience in Textile as well as Education/Flexible Packaging/Power Generation/Finance/Infrastructure/Community Service etc. He is having Business Administration and Management degree from Adelphi University and having Master of Business Administrative degree from Clark University. |
| 2. | Past remuneration | First appointment in the Company and hence not applicable |
| 3. | Recognition or awards | NA |



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| | | |
|----|--|--|
| 4. | Job profile and his suitability | Mr. Vishal Chirpal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Vishal Chirpal has extensive experience in Textile as well as Education/ Flexible Packaging /Power Generation/ Finance/ Infrastructure/ Community Service etc. |
| 5. | Remuneration Proposed | As stated in the Explanatory Statement at Item No. 1 of this Notice. |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability. |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Mr. Vishal Chirpal is not related to any of the Directors and Key Managerial Personnel of the Company |

III. Other Information:

| | | |
|----|---|--|
| 1. | Reasons of loss or inadequate profits | <p>In the Financial Year ended 31st March, 2022, the Company made Profit after Tax of Rs. 79.88 Lakhs.</p> <p>During the financial year 2021-2022, the revenue from operations for the year increased by 31.62% in comparison to the previous year (operations in which were affected because of lockdown)</p> <p>The Profits are still inadequate for the remuneration proposed in terms of the provisions of section 197, 198 and schedule V of the Companies Act, 2013</p> <p>The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.</p> |
| 2. | Steps taken or proposed to be taken for improvement | The Company has adopted the following measures to improve the profitability: Company is expanding its business through new franchisee and opening of more divisions. |
| 3. | Expected increase in the productivity and profits in measurable terms | It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve. |



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ANNEXURE TO THE NOTICE

Details of Director seeking appointment /re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings

Profile of Mr. Vishal Chiripal (DIN:00155013)

| | |
|---|---|
| Age (years) | 44 Years |
| Relationship with other directors inter-se and Key Managerial Personnel | The promoter of the Company |
| Date of Appointment on Board | 11 th November, 2022 |
| Expertise in specific functional areas | Experience in Textile as well as Education/Flexible Packaging/Power Generation /Finance /Infrastructure /Community Service etc. |
| Qualification | He is having Business Administration and Management degree from Adelphi University and having Master of Business Administrative degree from Clark University. |
| Terms and Conditions of appointment | As envisaged in Explanatory Statement |
| Directorship held in other Companies | As per Annexure |
| Membership of Committees of the Board | None |
| Membership of Committees in other Companies | As per Annexure |
| Details of Remuneration | As envisaged in Explanatory Statement |
| Remuneration last drawn | Not Applicable |
| Shareholding in the Company | 80,00,000 (4.97%) |
| Number of meetings of Board attended during the year | One |

| Sr. No. | Name of Company | Membership of Committees in other Companies |
|---------|--|---|
| 01 | Shanti Exports Private Limited | NIL |
| 02 | Somnath Weaving Private Limited | NIL |
| 03 | Dholi Integrated Spinning Park Limited | NIL |
| 04 | Nova Textiles Private Limited | NIL |
| 05 | Dholi Thermal Energy Private Limited | NIL |
| 06 | Chiripal Infrastructure Limited | NIL |
| 07 | Chiripal Industrial Park Private Limited | NIL |
| 08 | Zemex Petrochemicals Private Limited | NIL |
| 09 | Tripoli Management Pvt Ltd | NIL |
| 10 | Sparow Exports Private Limited | NIL |
| 11 | Shanti Academic Private Limited | NIL |
| 12 | Happiness Reserves Foundation | NIL |