

Date: May 28, 2025

To,

**The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai – 400 001**

Ref.: Shanti Educational Initiatives Limited – Scrip code: 539921

Dear Sir/Madam

**Sub: Annual Secretarial Compliance Report for the Financial Year ended on
March 31, 2025**

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, kindly find enclosed herewith Annual Secretarial Compliance Report issued by M/s. K Jatin & Co., for the Financial Year ended on March 31, 2025.

This will also be hosted on the website of the Company at www.seil.edu.in.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

FOR, SHANTI EDUCATIONAL INITIATIVES LIMITED

**DARSHAN VAYEDA
DIRECTOR
DIN: 07788073**



ANNUAL SECRETARIAL COMPLIANCE REPORT**SECRETARIAL COMPLIANCE REPORT OF SHANTI EDUCATIONAL INITIATIVES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

I have examined:

- (a) all the documents and records made available to us and the explanation provided by Shanti Educational Initiatives Limited [CIN: L80101GJ1988PLC010691] (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended **March 31, 2025** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, and guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

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

- (a) 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;
- (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 during the review period);***
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – ***(Not applicable during the review period);***
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***(Not applicable during the review period);***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in “**Annexure – A**”:

(b) The listed entity has taken the following actions to comply with the observations made in previous reports specified in “**Annexure – B**”:

1. I hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

| Sr. No | Particulars | Compliance Status (Yes/ No/NA) | Observation/ Remarks by PCS* |
|--------|---|--------------------------------|------------------------------|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI). | Yes | -- |
| 2. | Adoption and timely updating of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 2. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. | Yes | -- |
| 3. | Maintenance and disclosures on Website: 1. The listed entity is maintaining a functional website. 2. Timely dissemination of the documents/information under a separate section on the website 3. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant | Yes | -- |

| Sr. No | Particulars | Compliance Status (Yes/No/NA) | Observation/Remarks by PCS* |
|--------|--|-------------------------------|---|
| | document(s)/section of the website. | | |
| 4. | Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | -- |
| 5. | Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries. | Yes | Details related to subsidiaries of the listed entity have been examined as required under the SEBI LODR Regulations. During the period under review there was One (1) Material Subsidiary Company for which requisite compliance was carried out by the Company. |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | During the year under review, there was a cyber-attack due to which records of the Company were destroyed. Hence, to the said extend preservation of documents were affected. |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | -- |
| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were | Yes | -- |

| Sr. No | Particulars | Compliance Status (Yes/ No/NA) | Observation/ Remarks by PCS* |
|--------|--|--------------------------------|---|
| | subsequently approved/ ratified/ rejected by the audit committee. | | |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | -- |
| 10 | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | Yes | -- |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | No | BSE has imposed a penalty for the delayed submission of disclosure; the full details of the penalty are set out in Annexure A to this report. |
| 12 | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | N.A. | -- |
| 13 | Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above. | | |

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **(Since the Company did not operate any Employee Benefit Schemes during the period under review, the disclosure requirement under Regulation 46(2)(za) of the LODR Regulations is not applicable.)**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

JATINBHAI
HARISHBHAI
KAPADIA

Digitally signed by
JATINBHAI HARISHBHAI
KAPADIA
Date: 2025.05.27
20:44:43 +05'30'

**Date: May 27, 2025
Place: Ahmedabad
UDIN: F011418G000460317**

**Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

Annexure – A

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations /Remarks of the Practicing Company Secretary (PCS) | Management Response | Remarks |
|---------|--|--------------------------|---|-----------------|----------------|--|--------------|---|---|---------|
| 1 | SEBI (Listing Obligations and Disclosure Requirements), 2015 – Non-submission of shareholding pattern within the period prescribed | Regulation 31 | Delay in submission of Shareholding Pattern for the quarter ended 31 st March 2024 | BSE | Fine | The Company filed Shareholding Pattern beyond due date viz. 21.04.2024 on 15.05.2024 | Rs. 54,280/- | <p>The previous Company Secretary Mr. Krunjal Soni resigned w.e.f. 21st February 2024. The casual vacancy caused by resignation of previous CS was filled by the Company by appointment of new Company Secretary viz. Ms. Pooja Khakhi w.e.f. 14th May 2024</p> <p>Due to resignation of the existing Company Secretary during the period under review and of new Company Secretary, the Company was unable to carry out compliance in timely manner and filed Shareholding</p> | <p>Management acknowledges and regrets the delay in filing the Shareholding Pattern for the quarter ended 31 March 2025 (due 21 April 2025, filed 15 May 2025), which arose from the Company Secretary vacancy and handover period; no material penalties were imposed by the Exchange and all subsequent filings have been timely. To prevent recurrence, our compliance calendar has been enhanced with automated alerts 15 and 5 days before each deadline, each periodic return is backed up by a</p> | -- |

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| | | | | | | | | Pattern for the period ended 31 st March 2025 beyond due date viz. 21.04.2024 on 15.05.2024. | designated secondary officer (Deputy CS or Head of Legal) to ensure continuity, and quarterly internal compliance reviews have been instituted to monitor upcoming filings and implement any necessary remedial actions. | |
| 2. | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances | Regulation 13(3) | Delay in submission of Investor grievances for the quarter ended 31 st March 2024 | BSE | Fine | The Company filed Investor grievances beyond due date viz. 21.04.2024 on 01.05.2024 | Rs. 10,620/- | For the quarter ended 31 st March, 2024, the Company was required under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 to submit its Investor Grievance Report by 21 st April, 2024. However, the said report was filed only on 1 st May, 2024, resulting in a delay of ten days. This constitutes a non-compliance with the aforesaid Regulation. We recommend that the Company strengthen its internal control framework— | Management acknowledges and regrets the ten-day delay in filing the Investor Grievance Report for the quarter ended 31 March 2024 (due 21 April 2024, filed 1 May 2024), which resulted from simultaneous handover activities within the Secretarial team and a temporary resource constraint; no penalties were imposed by the Exchange, and all subsequent reports have been filed on time. To prevent recurrence, the Company has enhanced its statutory compliance | |

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| | | | | | | | | <p>particularly its compliance calendar, escalation matrix and responsibility delegation—to ensure that all future quarterly reports are submitted within the prescribed timelines.</p> <p>calendar with automated reminders at 15, 10, and 5 days before each deadline, formally designated a secondary officer to back up all filings and ensure continuity of responsibility, and instituted a monthly compliance-status review by the Senior Management Committee to track upcoming regulatory submissions and trigger immediate corrective actions if any deadlines are at risk.</p> | |
| 3. | SEBI (Listing Obligations and Disclosure Requirements), 2015 – Non-submission of the Corporate governance compliance report within the period provided under this regulation | Regulation 27(2) | Delay in submission of Corporate Governance for the quarter ended 31 st March 2024 | BSE | Fine | The Company filed Corporate Governance beyond due date viz. 21.04.2024 on 12.06.2024 | Rs. 1,20,360/- | <p>In our opinion and to the best of our information and according to the explanations given to us, for the quarter ended 31 March 2024, the Company was required under Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 to submit its Corporate</p> <p>Management acknowledges and regrets the delay in filing the Corporate Governance Report for the quarter ended 31 March 2024 (due 21 April 2024, filed 12 June 2024), which arose from concurrent handover activities within the Secretarial team and temporary resource constraints; no</p> | |

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|--|--|
| | | | | | | | | <p>Governance Report by 21 April 2024; however, the same was filed only on 12 June 2024, resulting in non-compliance with the aforesaid Regulation. We recommend that the Company further strengthen its internal control framework by (a) integrating critical governance filings into its automated compliance calendar with multi-tier alerts, (b) assigning a dedicated secondary officer to oversee all governance-related submissions to ensure handover robustness, and (c) conducting periodic mock drills of the filing process to identify and remediate potential bottlenecks well ahead of statutory deadlines.</p> | <p>penalties were imposed by the Exchange, and all subsequent governance reports have been submitted on time. To prevent recurrence, the Company has enhanced its compliance calendar with multi-tier automated alerts at 30, 15 and 5 days before each deadline, formally designated a secondary officer to provide backup for all governance filings, and instituted monthly compliance-status reviews—complete with mock-drill simulations—at the Senior Management level to identify and remediate potential bottlenecks well in advance of statutory dates.</p> | |
|--|--|--|--|--|--|--|--|---|--|--|

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|----|---|------------------|--|-----|------|---|----------------|--------------------|--------------------|--|
| 4. | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Secretarial Compliance Report | Regulation 24A | Delay in submission of Secretarial Compliance Report for the quarter ended 31 st March 2024 | BSE | Fine | The Company filed Secretarial Compliance Report beyond due date viz. 30.05.2024 on 18.06.2024 | Rs. 44,840/- | -- Same as Above-- | -- Same as Above-- | |
| 5. | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Related Party Transactions Details (XBRL) | Regulation 23(9) | Delay in submission of Related Party Transactions Details in XBRL form for the quarter ended 31 st March 2024 | BSE | Fine | The Company filed Secretarial Compliance Report beyond due date viz. 30.05.2024 on 31.05.2024 | Rs. 5,900/- | -- Same as Above-- | -- Same as Above-- | |
| 6. | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Non submission of financial results with the period prescribed under this regulation | Regulation 33 | Cash Flow Statement for Consolidated results not submitted along with Financial Results for the period ended 30.09.2024 and submission delayed | BSE | Fine | The Company filed Cash Flow Statement for Consolidated results beyond due date | Rs. 1,53,400/- | -- Same as Above-- | -- Same as Above-- | |

Annexure – B

| Sr. No. | Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports) | Observations made in the Secretarial Compliance report for the year ended March 31, 2024 | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Details of violation / Deviations and actions taken/penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|----------------|---|---|--|--|---|--|
| 1. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |