



**ANNUAL
REPORT**
2021-22

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel (as on March 31, 2022)

Sr. No.	Name	Designation
1.	Mr. Darshan Vayeda	Whole-Time Director
2.	Mr. Ronak Agrawal	Non-Executive Non Independent Director
3.	Mrs. Komal Bajaj	Non-Executive Non Independent Director
4.	Mr. Samir Gopalan	Non-Executive Independent Director (Resigned on 06.06.2022)
5.	Mr. Yogesh Thaker	Non-Executive Independent Director
6.	Mr. Susanta Kumar Panda	Non-Executive Independent Director
7.	Mrs. Sejal Agrawal	Non-Executive Independent Director (w.e.f. 01.08.2022)
8.	Mr. Jayesh Patel	Chief Financial Officer
9.	Harshna Saxena	Company Secretary (w.e.f. 27.05.2022)

REGISTERED OFFICE ADDRESS

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

CORPORATE OFFICE ADDRESS

Shanti Corporate House,
Near Hilarupa Banquet Hall,
Bopal-Ambli Road,
Ahmedabad-380058

REGISTRAR & TRANSFER AGENT:

Link Intime India Private Limited,
5th Floor, 506 to 508,
Amarnath Business Center-1,
Beside Gala Business Centre,
Nr. St. Xavier's College, Off. C.G. Road
Ahmedabad - 380009

STATUTORY AUDITORS

M/s Nahta Jain & Associates,
Chartered Accountants
Navkar Corporate House,
22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi
Ahmedabad -380002

BANKERS:

State Bank of India
HDFC Bank
Dewan Housing Finance Corporation Limited
Kotak Mahindra Bank

INDEX

Sr. No.	Particulars	Page No.
1	Notice	4-18
2	Directors' Report	19-28
3	Management Discussion and Analysis Report	35-40
4	Corporate Governance Report	41-63
5	Secretarial Audit Report (MR-3)	64-73
6	Independent Auditors' Report and Financials	76-83

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of the Company will be held on **Friday, 30th September, 2022 at 01:00 P.M.** IST at Corporate Office situated at Shanti Corporate House, Near Hira Rupa Hall, Opp. Landmark Hotel, Bopal-Ambli Road, Bopal, Ahmedabad GJ-380058 to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit and Loss Account for the year ended on 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Komal Bajaj (DIN: 08445062), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

SPECIAL BUSINESS:

3. **To regularize Mrs. Sejal Agrawal (DIN: 09376887) as an Independent Director of Company, and to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Sejal Agrawal (DIN: 09376887) who was appointed as an Additional Director designated as an Independent Director of the Company w.e.f. 01st August, 2022, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mrs. Sejal Agrawal (DIN: 09376887), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 01st August, 2022 to 31st July, 2027 and that she shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT Mr. Darshan Vayeda (07788073), Whole Time Director and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, including but not limited to filling of Form DIR-12 with the Registrar of the Company for the purpose of giving effect to this Resolution.”

4. To regularize Mr. Mohit Gulati (DIN: 07079838) as an Independent Director of the Company and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Mohit Gulati (DIN: 07079838) who was appointed as an Additional Director designated as a Non-Executive - Independent Director of the Company w.e.f. 07th September, 2022, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) Mr. Mohit Gulati (DIN: 07079838) be and is hereby appointed as a Non-Executive - Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 07th September 2022 to 06th September, 2027 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT Mr. Darshan Vayeda (07788073), Whole Time Director and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, including but not limited to filling of Form DIR-12 with the Registrar of the Company for the purpose of giving effect to this Resolution.”

5. To Re-appoint Mr. Darshan Vayeda (DIN: 07788073) as Whole-time Director for the term of 5 years and to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee meeting held on 07.09.2022, consent of the Board of Directors of the Company be and is hereby accorded to appoint, Mr. Darshan Vayeda (DIN: 07788073) as Whole Time Director for the term of 5 consecutive years.

“RESOLVED FURTHER THAT remuneration to be paid to Mr. Darshan Vayeda (DIN: 07788073) of Rs. 15,50,000/- PA as decided by board of directors of the company.”

“RESOLVED FURTHER THAT Mr. Ronak Agarwal, Director of the Company be and is hereby authorized, for and on behalf of the Company, to sign, file and submit necessary statutory forms, returns and other documents to be submitted to the Office of the Registrar of Companies.

**By Order of the Board
For, Shanti Educational Initiatives Limited**

**Date: 07.09.2022
Place: Ahmedabad**

**SD/-
Darshan Vayeda
Whole Time Director**

NOTES:

1. In order to contain the spread of Novel Coronavirus (COVID-19), The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 34th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website www.seil.edu.in.
2. The Company has enabled the Members to participate at the 34th AGM through the VC facility provided by **Link Intime India Private Limited**, Registrar and Share Transfer Agents. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 34th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 34th AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The Company has appointed Mr. Jatin Kapadia, Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
7. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxies to attend and vote on his/her behalf. Since the 34th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of a proxy/ proxies by the Members will not be made available for the 34th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Corporate Members are required to send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf to the Scrutinizer by e-mail at office@cskjco.com with a copy marked to cs@seil.edu.in. Institutional investors are encouraged to attend and vote at the meeting through VC.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. There being no shareholders holding shares physical form, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 23rd September, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. In line with the MCA Circulars, the Notice of the 34th AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website at http://www.sei.edu.in/annual_reports.html, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically.
13. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 34th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@seil.edu.in.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant.
15. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
16. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours up to the date of the Annual General Meeting.
17. In case of any queries regarding the Annual Report, the Members may write to cs@seil.edu.in to receive an email response.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The detailed procedure for participation in the meeting through VC/OAVM.

Remote e-Voting Instructions for shareholders:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- ▶ Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account** shall provide **16 Digit Beneficiary ID**

Character DP ID followed by 8 Digit Client ID

- Shareholders/ members holding shares in **NSDL demat account** shall provide **8**
- 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.

- Shareholders/ members holding shares in **CDSL demat account** shall provide either ‘**C**’ or ‘**D**’, above

- Shareholders/ members holding shares in **NSDL demat account** shall provide ‘**D**’, above

- 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).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- ii. Click on 'Login' under '**SHARE HOLDER**' tab.
- iii. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
- iv. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- v. E-voting page will appear.
- vi. 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).
- vii. 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.
- viii. 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.

If you 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.
 - 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".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members 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.

• **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the "**Company**" and '**Event Date**' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

• Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

• Shareholders/ members holding shares in **physical form shall provide** 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. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

• **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company by writing the same at cs@seil.edu.in
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

• **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited

Date: 07.09.2022
Place: Ahmedabad

SD/-
Darshan Vayeda
Whole Time Director

CONTACT DETAILS FOR UPDATE ANY INFORMATION:

Company	Shanti Educational Initiatives Limited Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ambli Road, Ahmedabad - 380058 Phone: 8447386773; Email: cs@seil.edu.in Web: https://sei.edu.in/
Registrar and Transfer Agent	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009 Tel: +91 79 2646 5179/86/87; Email: ahmedabad@linkintime.co.in Web: www.linkintime.co.in
e-Voting Agency	Mr. Rajiv Ranjan Email: enotices@linkintime.co.in ; Tel: +91 22 – 4918 6000
VC/OAVM	Mr. Rajiv Ranjan Email: enotices@linkintime.co.in ; Tel: +91 22 – 4918 6000
Scrutinizer	Mr. Jatin Kapadia Email: office@cskjco.com ; cskjco@gmail.com Tel: +91 79 489 44 6 55

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice:

Item No.3:

The Company has appointed Mrs. Sejal Agrawal as an Additional Director of the Company in the capacity of Independent Director on 01.08.2022 for a term of five years by the way of passing Circular Resolution.

In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Sejal Agrawal as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mrs. Sejal Agrawal confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mrs. Sejal Agrawal's consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Sejal Agrawal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management.

Additional information in respect of Mrs. Sejal Agrawal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Mrs. Sejal Agrawal, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution in relation to appointment of Mrs. Sejal Agrawal as an Independent Director of the Company, as set out in Item No. 3 for approval of the members by way of an ordinary Resolution.

Item No.4:

The Company has appointed Mr. Mohit Gulati as an Additional Director of the Company in the capacity of Independent Director on 07.09.2022 for a term of five years by the way of passing Board Resolution.

In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mohit Gulati as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mohit Gulati confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mohit Gulati's consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mohit Gulati fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Additional information in respect of Mohit Gulati, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Mohit Gulati, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to appointment of Mohit Gulati as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of an ordinary Resolution.

Item No.5:

Company had appointed Mr. Darshan Vayeda in the meeting held on 20.04.2017 and his appointment has been regularized from the Annual General Meeting held on 27.09.2017 for the term of 5 consecutive years.

In terms of section 152, 161, 196, 197 and 203 of the Companies Act, 2013, Nomination and Remuneration Committee meeting was held on 07.09.2022 has recommended the re-appointment of Mr. Darshan Vayeda as Whole-time Director.

The Company has received a declaration from Mr. Darshan Vayeda being eligible, offers himself for re-appointment as a Director. Also he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The brief profile of Mr. Darshan Vayeda, the nature of his expertise and other details are attached. Further board has decided the remuneration of Mr. Darshan Vayeda of Rs. 15.50 Lakh PA or such higher amount as may be decided by the board from time to time.

Additional information in respect of Mr. Darshan Vayeda, is given at **Annexure B** to this Notice.

Except Mr. Darshan Vayeda, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited

Date: 07.09.2022
Place: Ahmedabad

SD/-
Darshan Vayeda
Whole Time Director

Annexure A

Details of Directors seeking appointment/re-appointment at the 34th Annual General Meeting to be held on Friday, 30th September, 2022 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mrs. Komal Bajaj	Mrs. Sejal Agrawal	Mr. Mohit Gulati
DIN	08445062	09376887	07079838
Nationality	Indian	Indian	Indian
Date of Birth	10/04/1962	12/06/1989	04/02/1988
Date of appointment	14/04/2021	01/08/2022	07/09/2022
Brief Resume and Nature of Expertise in Functional Area	<p>Mrs. Kamal Bajaj is Currently working as a director of Shanti Innovation And Research Foundation, a Section-8 Company, under the field of education. She has engaged herself in establishing the franchise of various pre-schools under the brand Shanti Juniors. She has also involved herself in managing the K-12 school, as a director.</p>	<p>Mrs. Sejal Agrawal is a Chartered Accountant and Insolvency Professional. She is a Managing Partner at Firm Mitesh Prashant and Co. having experience of 10 years. She is also a Designated Partner of AAA Valuation LLP and Associates Partner of AAA Insolvency Professionals LLP.</p>	<p>Mohit Gulati is the CIO & Managing Partner of the \$25mn ITI Growth Opportunities Fund. Mohit has 11+ yrs of active experience within the Fund Management space. In his individual capacity, Mohit has led first-round deals across ECOM Express, Grab.in, LocalBanya,WigzoTech, HumourMe, and two dozen early-stage ventures. Within the ITI Group of 21 businesses, the technology fund under Mohit specializes in investments in Health Tech, New Age FMCG Brands, SaaS, IoT, and New Age mobility/Logistics. The fund currently has 18 active investments and is in midst of adding 4 more by end of this fiscal.</p>
Qualification	<p>She is holding a Bachelor degree in Commerce from H.A. College of Commerce Ahmedabad.</p>	<p>Mrs. Sejal Agrawal is a Masters in Commerce stream, Chartered Accountant and Company Secretary. She is also holding</p>	<p>Mr. Mohit Gulati is a passionate engineer from Pune University and has a PGDM in Finance from IIT Bombay.</p>

		Certificates of DISA, INDAS, FAFD, Concurrent Audit, Registered Valuer and Insolvency Professional.	
Disclosure of Relationships between Directors inter-se	No Relationship with Directors	No Relationship with Directors	No Relationship with Directors
List of Directorship / Committee Memberships in other Listed Companies	NIL	NIL	NIL
Shareholding in SEIL	NIL	NIL	NIL
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Remuneration Policy of the Company as displayed on the Company's website i.e. www.seil.edu.in		

Annexure B

Details of Mr. Darshan Vayeda

Name of Director	Mr. Darshan Vayeda
DIN	07788073
Nationality	Indian
Date of Birth	10/01/1984
Date of appointment	01/04/2022
Brief Resume and Nature of Expertise in Functional Area	He has 10+ years of experience in academic industry. He has worked with multinational companies like A C Nielsen globally renowned market research company, TATA Croma, Electronics Retail chain and Vodafone. During this tenure he has experience of different industries from Market Research to Retail to Telecom to Entrepreneurship and in Education. Finally he has found his calling in education. He has been 3 times finalist at AMA's best speakers award function and was also one of the finalists in Economic Times Young Leader competition in 2010. He is also passionate trainer and have conducted 300+ seminar at different platform on motivation, leadership, exam preparation to effectiveness.
Qualification	Post graduate in Management from Gujarat University.

Disclosure of Relationships between Directors inter-se	
List of Directorship / Committee Memberships in other Listed Companies	No Relationship with Directors
Shareholding in SEIL	NIL
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Re-Appointment w.e.f. 01.04.2022 – 31.03.2027 for the remuneration of Rs. 15.50 Lakh PA

DIRECTORS' REPORT

**To,
The Members
Shanti Educational Initiatives Limited
Ahmedabad**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "SEIL"), along with the audited financial statements, for the financial year ended March 31, 2022.

FINANCIAL RESULTS:

The financial statements for the financial year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2021-22 are provided below:

	₹ in Lakhs	
Particulars	As on 31.03.2022	As on 31.03.2021
Sales/Income from operations	393.38	298.88
Other Income	354.28	349.54
Total Income	747.66	648.42
Operating expenditure	593.71	530.78
Depreciation	74.21	83.96
Total expenses	667.92	614.74
Profit Before Tax	79.74	33.68
Tax	-0.14	-179.09
Profit for the year	79.88	212.77
EPS		
a) Basic	0.50	1.32
b) Diluted	0.50	1.32

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE OF THE COMPANY DURING THE YEAR:

Your Company's total income for the year 2021-22 is Rs. 747.66 Lakhs compared to last year's income of Rs. 648.42 Lakhs. The Profit before Tax (after depreciation) during the year under review is Rs. 79.74 Lakhs as compared to previous year's figure of Rs. 33.68 Lakhs. Your Company has earned Net Profit of Rs. 79.88 lakhs against the Net Profit of Rs. 212.77 lakhs during the previous year. Although the Net

Profit of the Company has declined massively still the Company's Total Income has increased by 99.24 Lakhs.

The improved performance is a result of sustained growth in the business, despite of tough economic conditions. Numerous innovative and state-of-the art technological measures were undertaken for driving efficiencies in running its preschool and K-12 school operations. Your Company still hopes for better performance in the current year.

DIVIDEND:

The Board of Directors of the Company has not proposed any dividend for the year ended March 31, 2022. Your Company has not paid any Interim Dividend during the financial year under review.

THE WEB ADDRESS WHERE ANNUAL RETURN HAS BEEN PLACED:

The annual return of the Company for the year ended 31st March, 2022 along with all the annexures has been placed on the website of the Company www.seil.edu.in

TRANSFER TO RESERVES:

The Company proposes not to carry any amount to its General Reserves and the entire profit is transferred to Reserves & Surplus as Surplus in Statement of Profit and Loss.

FIXED DEPOSIT:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2022.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on 31st March, 2022 is available on company's website at www.seil.edu.in

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The Directors expressed their satisfaction with the evaluation process.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such number of Directors are liable to retire by rotation every year and, if eligible, offer themselves for reappointment at every Annual General Meeting. In this context, Mrs. Komal Bajaj, Director, is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer herself for reappointment in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Reg. 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 amended thereof and they have also complied with the code for Independent directors prescribed in Schedule IV to the Act. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

None of the Directors of your Company are disqualified as per the provision of section 164 (2) of the Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of Companies Act, 2013 and SEBI regulations.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

- a. Mr. Jayesh Patel : Chief Financial Officer
- b. Mr. Darshan Vayeda : Whole Time Director

The composition of the Board of Directors and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge as details provided in the Corporate Governance Report. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2022 except for payment of sitting fees.

CRITERIA FOR APPOINTMENT OF MANAGING DIRECTORS / WHOLE - TIME DIRECTORS:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behaviour, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE:

The Company has 1 Wholly-owned Subsidiary Company, as on 31st March, 2022:

(1) Shanti Asiatic Education Research & Foundation

REMUNERATION POLICY:

The Company has formulated and adopted the Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

MEETINGS OF BOARD AND COMMITTEE:

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under SEBI (LODR) Regulations, 2015 & Companies Act, 2013. The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. During the year under review, 5 (Five) Board Meetings were held on June 28th, 2021, July 26th, 2021; September 03rd, 2021; October 26th, 2021; January 27th, 2022.

The details of the Board and its Committee meetings and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

SECRETARIAL STANDARD:

The Directors states that applicable Secretarial Standards i.e. SS-1 & SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3) (c) of Companies Act 2013, with respect to the Directors' Responsibility Statement, your directors hereby confirm that:

(a) In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed. Further, necessary explanations are given for material departures, if any;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls, which are adequate and are operating effectively;

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2022.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

STATUTORY AUDITORS AND THEIR REPORTS:

At the 31st AGM held on 30.08.2019 the Members approved appointment of M/s. Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W) as Statutory Auditors of the Company to hold office till the conclusion of the AGM for the financial year 2022-23.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company have appointed M/s. A. O. Agarwal & Co. Chartered Accountants, (FRN: 119827W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2021-22.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has adequate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in the '**Annexure – I**' of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, details of loans and investments under the provisions of Section 186 of the Companies Act, 2013 by the Company to other bodies corporate or persons are given in notes to the financial statements.

PUBLIC DEPOSITS:

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review. There are no outstanding and overdue deposits as at 31st March, 2022.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER COMPANIES ACT, 2013:

All transactions entered with Related Parties for the year under review were on arm's length basis and all the material related party transactions are detailed in Form AOC-2 in terms of Section 134 of the Companies Act, 2013, the same has been annexed as **Annexure – II** of this report.

All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company www.seil.edu.in

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report of the Company for the year under review is annexed as part of this Report separately as an **Annexure – III**.

COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 and rules made thereunder for appointment of cost auditor and maintenance of cost records is not applicable to the Company.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to maintain the highest standards of Corporate Governance. We believe that sound Corporate Governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in Corporate Governance as prevalent globally. We have implemented

several best Corporate Governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate Governance report for financial year 2021-22 as appended as **Annexure IV** forms part of this Annual Report.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. Keyur J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for financial year 2021-22 issued by M/s. Keyur J. Shah & Associates, Practicing Company Secretaries has been appended as **Annexure V** to this Report.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as '**Annexure – VI**' to this Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee. The same is available on www.seil.edu.in

CODE OF CONDUCT:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2021-22.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. An appropriate complaint mechanism in the form of "Complaints Committee" has been created in the Company for time-bound redressal of the complaint made by the victim. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the Company has not received any complaints of sexual harassment.

CHANGE IN SHARE CAPITAL:

During the year under review, there was no change in the Authorized share capital of the Company. Authorized share capital is Rs. 30,00,00,000 (Rupees Thirty Crores Only) as on 31st March, 2022.

However Corporate Action of Stock-Split of equity shares capital of the company has been taken up. Company has splitted its face value of share from Rs. 10/- per share to Rs. 1/- per share. Paid-up Share Capital of the Company after stock split is Rs. 16,10,00,000 (Rupees Sixteen Crores Ten Lakhs Only) divided into 16,10,00,000 equity shares of Rs. 1/- each.

SHARES:

1. **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
2. **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
3. **Bonus Shares:** No bonus shares were issued during the year under review.
4. **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

CHANGE IN DIRECTORS:

During the year under review, company has appointed Mrs. Sejal Agrawal by the way of circular resolution passed on 01.08.2022 as Non-Executive Independent Director to fulfil the requirement of Woman Director under SEBI (LODR) 2015 for the term of 5 consecutive year.

Company has appointed Mr. Mohit Gulati in the Board Meeting held on 07.09.2022 as Non-Executive Independent Director for the term of 5 consecutive year.

Also company has accepted the resignation of Mr. Samir Gopalan who has resigned on 06.06.2022 from the post of Non-Executive Independent Director.

Apart from the above changes, there is no change in Directors during the year 2021-22.

INSURANCE:

All assets of the company including inventories, building, plant and machineries are adequately insured.

Company has provided Director & Officer (D & O) Insurance facility to all its Independent Directors w.e.f. 30.07.2022.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing Fees for the year 2021-22 has been paid.

ACKNOWLEDGEMENT:

Your Directors place on records their appreciations for the contributions made by the employees at all levels for their dedicated services enabling the Company to achieve a satisfactory performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and continued support extended by the Company's Bankers, and other business associates.

Place: Ahmedabad

Date: 07.09.2022

**By Order of the Board
For Shanti Educational Initiatives Limited**

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

**Ronak Agrawal
Director
DIN : 05002292**

ANNEXURE – I

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo:

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

- i. The steps taken or impact on conservation of energy: NIL
- ii. The steps taken by the unit for utilizing alternate sources of energy: NIL
- iii. The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived as a result of above efforts: NIL
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- iv. The expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Foreign Exchange outgo was **NIL** (P.Y. NIL) and the foreign exchange earned was **NIL** (P.Y. NIL)

ANNEXURE – II**FORM NO. AOC – 2**

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the party with which contract is entered into	Relation with Director/Company/ Nature of Concern or Interest	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Value of the related party transaction as approved by the audit committee (see Note 6a)	Amount of contract or arrangement
Milestone Educom Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Received	34034938
Shanti Innovation and Research Foundation	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Received	25002596
Agrawal Educational Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Received	15448788
Chiripal Charitable Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Received	38998160
Milestone Educom Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Paid	34146292

Shanti Innovation and Research Foundation	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Paid	8335510
Agrawal Educational Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Paid	2380581
Chiripal Charitable Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Loan Paid	39303510
Jaiprakash D. Chiripal	Relative of KMP	Yes	28.06.2021	Advance against purchase of property	43395840
Milestone Educom Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Outstanding Balances	77968287
Shanti Innovation and Research Foundation	Associates /Enterprise which has significant influence	Yes	28.06.2021	Outstanding Balances	1531500
Agrawal Educational Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Outstanding Balances	9480484
Navsarjan Projects Pvt. Ltd.	Associates /Enterprise which has significant influence	Yes	28.06.2021	Outstanding Balances	601525
Chiripal Charitable Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Outstanding Balances	1758507
Chiripal Industries Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent Proc	540000
Chiripal Polyfilm Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	1579750

Nandan Exim Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	2363200
Nandan Denim Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	756000
Shanti Innovation and Research Foundation	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	216000
Vishal Fabrics Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	4615200
Milestone Educom Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	540000
Agrawal Educational Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	1500282
Nandan Terry Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	324000
Nova Textile Pvt Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Debtors for Rent	324000
SAS - Vastral-Royalty	Other Related Party	Yes	28.06.2021	Debtors for Rent	435470
Chiripal Industries Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	2400000
Chiripal Polyfilm Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	2900000

Nandan Denim Limited	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	700000
Shanti Innovation and Research Foundation	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	400000
Vishal Fabrics Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	1200000
Milestone Educom Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	1000000
Agrawal Educational Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	2778300
Nandan Terry Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	300000
Nova Textile Pvt Ltd	Associates /Enterprise which has significant influence	Yes	28.06.2021	Rent Income	600000
Navsarjan Projects Pvt. Ltd.	Associates /Enterprise which has significant influence	Yes	28.06.2021	Interest Income	55186
SD Education Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Interest Income	6258945
Vijay Subham Contrade P. Ltd	Other Related Party	Yes	28.06.2021	Interest Income	2774
Chiripal Charitable Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Interest Income	8506

Milestone Educom Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Interest Income	8622661
Agrawal Educational Trust	Associates /Enterprise which has significant influence	Yes	28.06.2021	Interest Income	1424560
Shanti Innovation and Research Foundation	Associates /Enterprise which has significant influence	Yes	28.06.2021	Interest Income	648505
Mr. Samir Gopalan	KMP	Yes	28.06.2021	Director Sitting Fees	40000
Mr. Sushanta kumar Panda	KMP	Yes	28.06.2021	Director Sitting Fees	100000
Mr. Jayesh Patel	KMP	Yes	28.06.2021	Remuneration	981600
Mr. Darshan Vayeda	KMP	Yes	28.06.2021	Remuneration	1694400
Ms. Mohini Singhal	KMP	Yes	28.06.2021	Remuneration	330188

Place: Ahmedabad
Date: 07.09.2022

By Order of the Board
For Shanti Educational Initiatives Limited

Darshan Vayeda
Whole-Time Director
DIN : 07788073

Ronak Agrawal
Director
DIN : 05002292

Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis Report is part of Directors Report for the Year Ended 31st March, 2022.)

Overview of Operations of Our Company

Company's total income during the year is Rs. 747.64 lakhs which consists of the following:

Particulars	As on 31.03.2022
Sale of services	324.18
Education Services	40.48
Franchisee Income	34.20
Interest Income	170.36
Rental Income	125.78
Lease Rental Income	57.56
Balance Written Off	0.04
Misc Income	0.52
Total	753.12
Less:	
Commission	5.48
TOTAL INCOME	747.64

The Education System in India

India has a unique education system designed to uphold its nation's culture, history, values, and customs.

While traditionally, education in India was reserved mostly for the higher-caste children, new education policies have been aiming to achieve equity in education and the right to education for all children irrespective of social class.

Our Company is a growing educational sector company, which is the key to nation building. It is also well-accepted that providing the right knowledge and skills to the youth can ensure fiscal and national progress.

According to our company the basis of learning is not only to read books and memorise information, but the well-rounded, holistic development of a child. This included their mental, cognitive, physical and spiritual wellness.

We also explore ways you can empower your child's thirst for knowledge while meeting new classroom demands and needs, across primary, secondary and higher education.

The emphasis is on developing student's human values such as self-reliance, right behaviours, empathy, creativity, plus strong moral and ethical behaviours. The aim is that knowledge could later be practically implemented to find solutions to real-life problems.

Due to COVID-19 pandemic, the industry has been affected evidently due to suspension of schools over a continued period. But still educational institutions are exploring ways to keep students engaged virtually and maintaining the learning momentum. While all educational institutions are not equipped to connect with students, some have started video conferencing facilities for streaming online classes.

New opportunities in the pre-school segment include teacher's training, inclusion of day care services, provisioning of after school extra-curricular activities and edutainment products.

Our Company also intends to exploit the opportunities that are available in the Education Sector and our operations will cover all aspects for development of Education.

Importance of Pre School Education in India

Pre School education plays a very pivotal role in a toddler's life. Preschool education offers an enriched environment, academic simulation and many socialization opportunities for children who are of the same age group. Early schooling in India plays an important role in preparing children emotionally, mentally, socially and physically for higher education and proper understanding of different subjects.

Good primary education inspires both parents and students to enroll for pre-primary and higher level at the later stages of higher studies. India follows a systematic process of preschool education to impart knowledge in the best possible way for better understanding of the young children. By following an easy and interesting curriculum, teachers strive hard to make the entire learning process enjoyable for the children.

Pre School and Kindergarten methods lay a solid foundation for children and help them to grasp knowledge easily in the later stages of school and college life.

Our School respect each child's path of learning and growth and give them the liberty to choose the activities they are interested in. Our Teachers give equal attention to the children and motivate them to take part in different activities that makes pre schooling interesting and help them learn new things in life. Special educational facilities are made available to the children to make sure that no child is neglected.

Pre-primary education in India provides a culturally sound environment for the children and instills the right values to help them grow both mentally and physically. Pre schooling facilitates in grooming young minds and provides dynamic and complete development of children. By creating a formal learning environment for children, pre-primary school education helps them to understand the importance of learning and discipline.

K-12 Education

K12 education in India has brought about drastic changes in the education system. It has changed the overall concept of education with respect to content, resource, management, and communication.

Currently, K12 education system is made compulsory to be adopted by the state and central government schools. This kind of education system was formed to increase interaction between students and teachers for effective learning and teaching opportunities.

The concept of K-12 education is widely spread across the world. Do you know how it is different from the conventional education system? It basically focuses on student and teacher communication. It includes interaction sessions between the teachers and students of Kindergarten to the 12th standard.

The government is taking initiatives for developing the K12 education system all across the country. Teachers put a lot of effort in improving the learning outcomes with effective interaction as much as possible. Here, technology plays an important role in enhancing learning opportunities for students and providing different teaching strategies for teachers.

Schools are developing and implementing classroom activities to help students in building physical and academic skills. Students and teachers are adapting different learning tools for gaining knowledge and skills. Advanced learning platforms with the help of technology have definitely changed the way educators teach and students learn.

Competition

India has the third largest higher education system in the world, and is behind only the US and China in this area. Our higher educational institutions churn out around 2.5 million graduates every year. However, this caters to just about 10 per cent of India's youth and the quality of this output is considered below par.

Our higher education sector is increasingly incapable of meeting the rising expectations of an emerging India. Indian universities, which should have been the centre of cutting edge research and a hub of intellectual activity, are more often in the news for political machinations than for research excellence. Years of low investment in higher education along with a mistaken belief that providing uniform support to all universities irrespective of their quality have led to a situation where neither our academics nor our students have any incentive to undertake cutting-edge research.

Outlook

Our primary focus is on:

- Delivering global standard education with emphasis on Indian Values.
- Affordable fees.

- Technology enabled classrooms.
- Qualified, trained and passionate teachers.
- Best corporate practices.

SEIL has proved itself a turnkey project solutions company. The growth & success can easily be gauged by prestigious projects successfully handled. Our team consists of professionals who have vast experience in the field of school education, providing standardized teacher training, technology-driven English medium curriculum and assured learning outcomes. The team members have taught in leading schools, designed and taught courses at the school as well as teacher-training level. According to our Education Vision, will emphasis on reaching the Unreached and deliver Global education standard with Indian values in K-12 schools. Our Mission Includes:

- To provide end to end School management solutions in K-12 education space.
- To be present in every possible district HQ in India with our services.
- Stress free, caring and safe learning environment.
- Teachers who are passionate educators.
- To develop students who will grow to be confident, self-disciplined, critical thinkers and sensitive leaders and achieve highest academic standards through.

At SEIL, Students are benefitted with exposure to a global education platform, strong foundation on Indian values for life-long learning, technology enabled and stress free learning environment. Teachers are professionally qualified in their respective areas with exposure to the latest curriculum, teaching methodology with exceptional growth possibilities with the fastest growing education company.

Our Strength

- Updated and Online reach to students.
- Significant experience and strong presence in Gujarat & other regions of India.
- Good Reputation and Brand Image.
- Experienced execution team & associates.
- Providing Best Facilities and atmosphere.

Internal Control System and Adequacy

The Company has an adequate internal control system commensurate with its size and the nature of its business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

Discussion on financial performance with respect to operational performance

The Company has not incurred losses during the year under review.

Financial Results

₹ in Lakhs		
Particulars	As on 31.03.2022	As on 31.03.2021
Sales/Income from operations	393.38	298.88
Other Income	354.28	349.54
Total Income	747.66	648.42
Operating expenditure	593.71	530.78
Depreciation	74.21	83.96
Total expenses	667.92	614.74
Profit Before Tax	79.74	33.68
Tax	-0.14	-179.09
Profit for the year	79.88	212.77
EPS		
a) Basic	0.50	1.32
b) Diluted	0.50	1.32

The Company is operating at PAN India basis with almost 250+ Shanti Juniors Preschool centers and almost 5 owned and joint venture Shanti Asiatic (K-12 schools) and around 4 Franchised Shanti Asiatic (K-12 schools).

Development in Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focussed people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Human Resources and Industrial Relations

During the year under review, your company had cordial and harmonious industrial relations at all the levels of organization. The Company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospects of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights.

The company acknowledges the efforts of its people and takes great pride in the dedication, sincerity and hard work of its workforce.

Forward looking and cautionary statements

Certain statements made in this report, are forward looking statements and actual results may differ from such expectations or projections about the future, as several factors would make significant

difference to the Company's operations such as economic conditions affecting demand and supply, government's regulations, level of competitions prevailing at the relevant times, etc. The Company assumes no responsibility to public to amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Annexure – IV

Report on Corporate Governance

Corporate governance reports is a report which reflects how companies monitor the actions, policies, practices and decisions of the corporation, as well as the effect of their actions on their agents and affected stakeholders. The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

I. SEIL and Corporate Governance

Our Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. As a good corporate, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success.

We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-run of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

Company is not only in compliance with the requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, with regard to corporate governance, but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practices being followed worldwide.

A report on compliance with corporate governance principles as prescribed under the SEBI LODR is given below.

II. Board of Directors

Shanti Educational Initiatives Limited (SEIL) is in compliance with the Board composition requirements of the Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

As on March 31, 2022 the Board of Directors of the Company is comprised of Six Directors. In the Board of SEIL have 3 Independent Directors. Mr. Darshan Vayeda is the Chairperson & Whole-Time Director of our Company.

Company has 2 more Non- Executive Director of the Board as at March 31, 2022, Mr. Ronak Chiripal and Mrs. Komal Bajaj. Further Mr. Jayeshbhai Ramanbhai Patel acts as a CFO of the Company.

The Board of the Company is well diversified and the Board continues to recognize that an appropriate mix of diversity and skills is key for introducing different perspectives into Board debate and for better anticipating the risks and opportunities in building a long-term sustainable business. Each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Group. The profiles of our Directors are available on our website of our company.

A. Composition of the Board

The Composition of the Board of the Company is in conformity with the SEBI LODR. The names and categories of Directors, the number of Directorships and committee positions held by them are given below.

None of the Directors is a Director in more than eight listed companies. Further, none of the Directors is an Independent Director in more than seven listed companies or three listed companies in case he/she serves as a Managing Director or Whole-time Director in any listed company. None of the Directors on the Board are a member of more than 10 committees and a chairperson of more than 5 committees, across all public limited companies in which he/she is a Director.

Name of the Director	Category	Directors Identification Number	Total number of Directorships, Committee Chairpersonships and Memberships of Public Limited Companies* as on March 31, 2022		
			Directorships	Committee Chairpersonships	Committee Memberships
Ronak Brijmohan Agarwal	Non-Executive Director	<u>05002292</u>	1	0	1
Darshan Vayeda Yogendrabhai	Whole Time Director	<u>07788073</u>	1	0	2
Samir Gopalan Mariankari	Independent Director	07000832	1	3	0
Yogesh Thaker Natvarlal	Independent Director	00187449	1	0	1
Susanta Kumar Panda	Independent Director	07917003	3	2	7
Komal Bajaj	Non-Executive Director	08445062	1	0	0

*Excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.

#Includes Additional Directorships and Directorship in Shanti Educational Initiatives Limited.

^ Committees considered are Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, including that of Shanti Educational Initiatives Limited.

Further the Company proposed to appoint Mrs. Sejal Agrawal as the Non-Executive Independent Woman Director of the Company through Circular Resolution passed on 01.08.2022 subject to the approval of the members at the ensuing Annual General Meeting and with the consent of the board she was appointed on the Board w.e.f. 01.08.2022.

B. Board Procedure

Notice along with detailed agenda is sent to each Director at least 7 days in advance of Board and Committee meetings. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect

in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To enable the Board to discharge its responsibilities effectively, the Chairperson presents during each Board Meeting, the overall performance of the Company.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Company Secretary records Minutes of the proceedings of each Board and Committee meeting. Draft Minutes are circulated to Board/Committee Members within 15 days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The Minutes are entered in the Minute Books within 30 days from the conclusion of the Meeting and signed by the Chairperson at the subsequent meeting. The copy of the signed Minutes, certified by the Company Secretary or in his absence by any Director authorised by the Board, are circulated to all Directors within fifteen days of their signing.

Apart from Board Members and the Company Secretary, the Board and Committee Meetings are also attended by the Chief Financial Officer and wherever required by the heads of various corporate functions.

C. Process for Board Appointments

The Board recognizes the benefit that diversity in all its forms, including but not limited to age, gender, race, ethnic origin, cultural and educational background, can bring to Board debate and perspective. The Board is responsible for the selection of new directors and has delegated the selection process to the Nomination & Remuneration Committee (NRC). The NRC has a prescribed process for the selection and appointment of new Directors and Key Managerial Personnel (KMP). The Committee, based on a well-defined criterion, makes recommendations to the Board on the induction of new directors and KMPs.

D. Information Flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual strategic plan and operating plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval. As a system, in most cases, information to Directors is submitted

along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

E. Number of Board meetings, attendance of the Directors at meetings of the Board and the Annual General Meeting (“AGM”)

During the financial year under review, Five Board Meetings were held on the following dates – June 28th, 2021; July 26th 2021, September 3rd, 2021; October 26th, 2021 and January 27th, 2022. The 33rd Annual General Meeting of the Company was held on September 29th, 2021.

The attendance of the Directors at these meetings is as mentioned in the table below:

Directors	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the 33 rd AGM
Ronak Agarwal	5	0	Yes
Darshan Vayeda	5	5	Yes
Samir Gopalan	5	5	Yes
Yogesh Thaker	5	4	Yes
Komal Bajaj	5	5	Yes
Susanta Kumar Panda	5	5	Yes

F. Shareholding of Non-Executive Directors

The details of Company’s shares held by Non-Executive Directors as on March 31, 2022 are given below:

Directors	No. of shares
Mr. Ronak Agrawal	10,00,000

G. Details of familiarization program imparted to Independent Directors

During the year, the Independent Directors were apprised at frequent intervals on the industry trends, business model and the overview of the Company and its operations by the senior management team. Further, various business unit heads made presentations to the Independent Directors at periodic intervals on the performance and future strategy of their respective business units. The Independent Directors were also regularly apprised of all regulatory and policy changes including their roles, rights and responsibilities. Presentations on internal control over financial reporting, operational control over financial reporting, Prevention of Insider Trading Regulations, SEBI LODR, framework for Related Party Transactions etc. were made to the Board Members during the year. The details of the same is available at <http://sei.edu.in/policies.html>.

H. Key expertise of the Board of Directors

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its committees.

Below are the key skills/expertise/competence identified by the Board of Directors:

- Strategic vision
- Leadership
- Industry knowledge
- Corporate governance
- Research and innovation
- Financial analysis and reporting
- Digital perspective
- Global landscape
- Risk management
- Social and regulatory framework
- Human capital and integrity
- Science and technology

While all the Board members possess the skills identified, their area of core expertise is given below:

Skills and its description	Mr. Ronak Agarwal	Mr. Darshan Vayeda	Mr. Susanta Kumar Panda	Mrs. Komal Bajaj	Mr. Samir Gopalan	Mr. Yogesh Thaker
Wide Management and Leadership Experience: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth	√	√	√	√	√	√
Accounting and Financial Skills Leadership/Management experience in handling financial management of a large organization along with an understanding of accounting and financial statements.	√	√	√	√	√	-

<p>Strategic Planning</p> <p>Experience in leading the sustainability, Environment, Social and Governance visions of organizations, to be able to integrate these into the strategy of the Company</p>	√	√	√	√	√	√
<p>Legal and Risk Management</p> <p>Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company</p>	√	√	√	√	√	√
<p>Diversity</p> <p>Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide</p>	√	√	√	√	√	√
<p>Corporate Governance</p> <p>Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.</p>	√	√	√	√	√	√
<p>Marketing Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation</p>	√	√	√	√	√	√
<p>Sustainability and Environment Experience in leading the sustainability visions of organizations, to be able to integrate these into the strategy of the Company</p>	√	√	√	√	√	√

I. Declaration by the Board

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the sections and regulations and are independent of the management

J. Resignation of any Director from the Board

During the year under review, no such resignation of directors has been done.

III. COMMITTEES OF THE BOARD

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the committee are placed before the Board for their approval. The Company's guidelines relating to Board Meetings are applicable to committee meetings as far as practicable. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/function heads are invited to present various details called for by the committee at its meeting.

Committees of the Board are as under:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

(A) AUDIT COMMITTEE

• Audit Committee Composition:

The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18 of the Listing Regulations, 2015. The Committee members have requisite knowledge in the fields of Finance, Accounts and Company Law. During the financial year under review, The Audit Committee met Four times on the following dates- 28.06.2021, 26.07.2021, 26.10.2021 and 27.01.2022. The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

• **Constitution of the Audit Committee as on 31.03.2022 is as under**

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Samir Gopalan	Chairman, Independent, Non-Executive	18.03.2021	06.06.2022
2.	Mr. Darshan Vayeda	Member, Whole-time Director, Executive	20.04.2017	-
3.	Mr. Susanta Kumar Panda	Member, Independent, Non-Executive	28.06.2021	-
4.	Mr. Yogesh Thakkar	Member, Independent, Non-Executive	13.02.2021	-

- The scope of activities of Audit Committee broadly include to review reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings / suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly / half yearly / annual financial results and other matters.

The attendance of the Directors at these Audit Committee meetings is as mentioned in the table below:

Directors	No. of Meetings which director was entitled to attend	No. of Meetings Attended
Samir Gopalan	4	4
Darshan Vayeda	4	4
Susanta Kumar Panda	4	3
Yogesh Thakkar	4	3

• **Terms of Reference of the Audit Committee *inter alia* include the following**

The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 20 of the Listing Regulations, 2015. The Committee consists of 3 Directors out of which 2 are Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met 4 (Four) times as on 28.06.2021, 26.07.2021, 26.10.2021 and 27.01.2022. The Stakeholders Relationship Committee inter-alia

deals with all matters relating to Stakeholders/Investors Grievance and its redressal and others as specified in the Listing Regulations, 2015. During the year ended 31st March, 2022, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: info@sei.edu.in to resolve the grievances of the investors.

Constitution of the Stakeholders' Relationship Committee as on 31.03.2022 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Samir Gopalan	Chairman, Independent, Non-Executive	18.03.2021	06.06.2022
2.	Mr. Darshan Vayeda	Member, Whole-time Director, Executive	20.04.2017	
3.	Mr. Susanta Kumar Panda	Member, Independent, Non-Executive	28.06.2021	

The attendance of the Directors at this Committee meeting is as mentioned in the table below:

Directors	No. of Meetings which director was entitled to attend	No. of Meetings Attended
Samir Gopalan	4	4
Darshan Vayeda	4	4
Susanta Kumar Panda	4	4
	-	-

(C) NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee Composition: The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 19 of the Listing Regulations, 2015. The Committee consists of 3 Directors all of whom are Non-Executive Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met Two (2) times as on 28.06.2021 and 03.09.2021.

Constitution of the Nomination and Remuneration Committee as on 31.03.2022 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Samir Gopalan	Chairman, Independent, Non-Executive	13.03.2021	-
2.	Mr. Susanta Kumar Panda	Member, Independent, Non-Executive	28.06.2021	08.01.2021
3.	Mr. Ronak Agarwal	Member, Non-Independent, Non-Executive	07.10.2017	-
4.	Mr. Yogesh Thakkar	Member, Independent, Non-Executive	13.02.2021	-

The attendance of the Directors at these Committee meetings is as mentioned in the table below:

Directors	No. of Meetings which director was entitled to attend	No. of Meetings Attended
Ronak Agrawal	2	2
Susanta Kumar Panda	2	2
Samir Gopalan	2	2
Yogesh Thakkar	2	2

• Terms of Reference

The Committee has the mandate to review and recommend compensation/ remuneration payable to the Whole-time Directors and Senior Management of the Company. Its function also includes administering of the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The Committee reviews the performance of the Whole-time Directors, committees of the Board and Senior Management of the Company for the above mentioned purpose and may have requisite parameters as it may deem fit. In addition to the above role, Committee also perform the following other roles;

- a. To formulate criteria for determining qualifications, positive attributes and independence of a Director and oversee the succession management process for the Board and senior management employees;
- b. To recommend the Board a policy relating to the remuneration of the Directors, KMPs and other employees of the Company;
- c. To formulate criteria for evaluation of Independent Directors and the Board;

- d. To devise a policy on Board Diversity;
- e. To carry out evaluation of every Director's performance;
- f. To identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- g. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. Any other activity as the Board may determine from time to time.

Performance Evaluation Criteria for Independent Directors:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2022 except for payment of sitting fees.

The Board of Directors have formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of their role, expertise, skills, leadership qualities, strategic direction to align company's value and standards, effective decision making ability, initiative on knowledge updates, internal controls etc.

IV. REMUNERATION OF DIRECTORS

A. Remuneration Policy

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The policy is furnished on the Company's website www.sei.edu.in at the following path: Investor Relation>Policies>Remuneration Policy for Non-Executive Directors.

The elements of remuneration package of the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowance, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy, which is three months' notice period, or such period as mutually agreed upon. There is no provision for payment of severance fees to Executive/Non-Executive Directors.

Independent Directors are paid remuneration in the form of commission, apart from the sitting fees and are not subject to any notice period and severance fees.

B. Remuneration to Executive Directors

The remuneration payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the Company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the Company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration if any payable to executive directors does not exceeds the prescribed limits.

The details of remuneration of Directors for the year ended March 31, 2022 are given below:

Directors	Salary and Perquisites					(Rs. in Lakhs)
	Fixed Pay & Bonus	Perquisites	Retiral Benefits	Commission	Sitting Fees	Total
Darshan Vayeda	15.56	-	-	-	-	15.56

No options under the Company's ESOP plan were granted to Executive/Non-Executive Directors during the financial year.

C. Remuneration to Non-Executive - Independent Directors:

There are no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-a-vis the Company, except otherwise stated in the Report.

All the Non-Executive Independent Directors receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, and Stakeholders Relationship Committee Meetings. The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The nonexecutive directors have been paid sitting fees as per the limit prescribed in the Act.

Details of Remuneration paid to the Non-Executive Directors during the Financial Year 2021-22 is as follows:

(Rs. In Lakh)

Sr. No.	Name of Directors	Salaries and Perquisites (Rs)	Sitting Fees (Rs)	Commission (Rs)	No. of Shares held
1.	Mr. Ronak Agrawal	-	-	-	1000000
2.	Mr. Susanta Kumar Panda	-	1.00	-	-

3.	Mr. Samir Gopalan	-	0.40	-	-
4.	Mrs. Komal Bajaj	-	-	-	-
5.	Mr. Yogesh Thaker	-	-	-	-

V. GENERAL BODY MEETINGS

Annual General Meetings

The date, time location of Annual General Meetings held during the last three years and the special resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution(s) Passed
2018-19	August 30, 2019 at 5:00 P.M	Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal-Ambli Road, Ahmedabad - 380058	<ol style="list-style-type: none"> 1. To contribute in charitable and bonafide funds 2. To Issue of Warrant on Preferential basis
2019-20	December 30, 2020 at 3:00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. To regularize Mr. Samir Gopalan Mariankari (DIN: 07000832) as director of Company 2. To regularize Ms. Tarulata (DIN: 08701033) as director of Company 3. To regularize Mr. Yogesh Thaker Natvarlal (DIN: 00187449) as director of Company 4. To contribute in charitable and bonafide funds 5. Ratification of prior issue of Warrant on Preferential basis in accordance with the requisite of BSE for seeking listing approval
2020-21	September 29, 2021 at 3.30 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. To regularize Mr. Susanta Kumar Panda (DIN: 07917003) as director of Company 2. To contribute in charitable and bonafide funds 3. To forfeiture the previous issue of Warrant on Preferential basis.

Special Resolutions Passed through Postal Ballot

There were no special resolutions passed during the FY 2020-21 through postal ballot. Further, there is no immediate proposal for passing any resolution through postal ballot.

VI. MEANS OF COMMUNICATION

I. Quarterly financial results

The quarterly financial results are normally published in Financial Express (Gujarati and English edition) newspapers and are also displayed on Company's website www.sei.edu.in

II. News Releases, Presentations

Official news/press releases, if any, are sent to the Stock Exchanges and are displayed on the Company's website www.sei.edu.in

III. Presentations to Institutional Investors/ Analysts

Presentations are made to institutional investors and financial analysts on quarterly financial results of the Company. These presentations are also uploaded to the Company's website www.sei.edu.in and are sent to Stock Exchanges. The schedule of meetings with institutional investors/financial analysts are intimated in advance to the Stock Exchanges and disclosed on Company's website.

IV. Website

The Company's website www.sei.edu.in contains a separate and dedicated section "Investors" where shareholder information is available. Information such as press releases, notice of the Board Meeting, revision in credit rating, clippings of newspaper publications, etc., are uploaded on the website. The Company's Annual Report is also uploaded on the website in a user-friendly and downloadable form.

V. BSE Corporate Compliance & Listing Centre ('Listing Centre')

BSE's Listing Centre is a web based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases are electronically filed on the Listing Centre.

VII. SEBI Complaints Redress System (SCORES)

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaint and the current

status are updated/resolved electronically in the SEBI SCORES system.

VII. GENERAL SHAREHOLDERS INFORMATION

A. Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L80101GJ1988PLC010691.

Annual General Meeting Date and Time Venue	Friday, 30th day of September, 2022 at 1.00 P.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")
Financial Year	April 01, 2021 – March 31, 2022
Dividend Payment Date	Dividend not proposed
Record Date	23.09.2022
Listed on Stock Exchanges	BSE Limited PJ Towers, Dalal Street, Mumbai- 400001
Stock Code/Symbol	539921
International Securities Identification Number	INE440T01028
Payment of Annual listing fees to Stock Exchange	Paid
Registrar to an issue and share transfer agents	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra. Address for Correspondence 5th Floor, 506 to 508, Amarnath Business Center- 1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009
Address for Correspondence	Registered Office Address 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad-380051 Corporate Office Address Shanti Corporate House Near Hilarupa Banquet Hall Bopal-Ambli Road, Ahmedabad-380058

B. Market price data during 2021-22

The monthly high/low closing prices and volume of shares of the Company from April 1, 2021 to March 31, 2022 are given below:

Month	BSE		
	High Price	Low Price	Volume of Equity Shares
Apr-21	160.00	146.05	2,823
May-21	157.00	149.95	1,294
Jun-21	167.90	147.50	4,114
Jul-21	176.00	133.00	19,301
Aug-21	134.20	110.00	7,187
Sep-21	135.70	100.00	7,959
Oct-21	119.55	95.00	2,452
Nov-21	119.00	88.00	1,885
Dec-21	101.00	83.05	24,990
Jan-22	251.70	96.00	1,00,287
Feb-22	542.20	264.25	75,350
Mar-22	956.70	490.00	2,64,648

Share Transfer System:

Entire holding of the company is in dematerialized form and matters pertaining to Share Transfer are being handled by Link Intime India Private Limited.

Distribution of Shareholding

Sr_No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	1643	95.3016	39461	0.2451
2	501 to 1000	14	0.8121	10830	0.0673
3	1001 to 2000	11	0.6381	16394	0.1018
4	2001 to 3000	5	0.29	11703	0.0727
5	3001 to 4000	2	0.116	7317	0.0454
6	4001 to 5000	3	0.174	14100	0.0876
7	5001 to 10000	8	0.464	46879	0.2912
8	10001 to 9999999999	38	2.2042	15953316	99.0889
	TOTAL :	1724	100	16100000	100

Dematerialization of Shares and Liquidity:

Entire equity share capital is held in the demat form with NSDL and CDSL.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities: NIL**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NIL****VIII OTHER DISCLOSURES****I. Materially significant related party transactions**

During the financial year 2021-22, the materially significant related party transactions or arrangements that were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large are included in the transactions disclosed in **Form AOC-2**, Please refer **Annexure-II**. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the company www.seil.edu.in at the following path: Investor Relation>Policies> SEIL- Policy on materiality of related party transactions.

II. Details of non-compliance

During the last years, there were no instances of non-compliances by the Company related to capital markets and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities except as mentioned in Secretarial Audit Report. The Company has also complied with the requirements of Corporate Governance Report and disclosed necessary information as specified under the SEBI LODR.

However, the qualifications as observed by the Secretarial Auditor is detailed in the Secretarial Audit Report.

III. Vigil mechanism and whistle blower policy

The vigil mechanism as envisaged in the Companies Act, 2013 and the SEBI LODR is implemented through the Company's Whistle Blower Policy to provide for adequate

safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. The address of the Chairperson of the Audit Committee has been given in the policy for the employees, Directors, vendors, suppliers or other stakeholders associated with the Company to report any matter of concern. Whistle blower policy of the Company is available on the website of the Company www.seil.edu.in at the following path: Investor Relation>Policies>Whistle Blower Policy.

IV. Compliance with non-mandatory requirements

Apart from complying with mandatory requirements prescribed by the SEBI LODR, the Company has complied with a few non-mandatory requirements, such as:

- During the financial year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- Internal Auditors report directly to the Audit Committee

V. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Numbers
a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

VI. Disclosures with respect to demat suspense account/unclaimed suspense account:

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

VII. Code of Conduct

The Code of Conduct ("the Code") for Board Members and senior management personnel as adopted by the Board, is a comprehensive Code applicable to Directors and senior management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and senior management personnel. A copy of the Code is available on the Company's website www.seil.edu.in. The Code has been circulated to Directors and senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect is published in this Report.

VIII. Policy for determining 'material' subsidiaries

The policy for determine material subsidiaries is available at <http://seil.edu.in/policies.html>

IX. Policy on dealing with related party transactions

The policy for dealing with related party transactions is available at <http://seil.edu.in/policies.html>

X. Code for prevention of insider trading practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code.

XI. Web Links for Policies:

All policies required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are available at Company's web link at <http://seil.edu.in/policies.html>

XII. Commodity price risk/ foreign Exchange Risk and Hedging:

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

XIII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : N.A.

XIV. Disclosure by senior management personnel

The senior management of your Company has made disclosures to the Board confirming that there is no material, financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

XV. Secretarial audit

The Secretarial Audit Report of the Company for the year ended March 31, 2022, issued by Mr. Keyur J Shah, Partner of M/s. Keyur J. Shah & Associates, Practising Company Secretaries is attached to the Board's Report as **Annexure-V**. As on March 31, 2022, none of the subsidiaries of the Company qualified to be material unlisted subsidiaries.

XVI. Non-acceptance of recommendation of any committee by the board which:

The Board has accepted all the recommendations of various committees of the Board during the financial year 2021-22.

XVII. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – The company paid a total Fees of Rs. 3,00,000/- to the statutory auditor during the financial year 2021-22. There being no subsidiary, this fee is paid in relation to this Company.

XVIII. Non-Compliance:

There is no Non-compliance of any requirement of corporate governance report as required under the SEBI (LODR) Regulations, 2015.

XIX. Discretionary Requirements:

Reporting of Internal Auditor

Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

Detail of shares lying in Suspense account: Not Applicable

XX. Compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

XXI. Agreement on compensation of profit sharing in connection with dealings in securities of the Company

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

XXII. Declaration on code of conduct

As required under Schedule V (D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

Place: Ahmedabad

Date: 07.09.2022

For Shanti Educational Initiatives Limited

SD/-

Darshan Vayeda

Whole-Time Director

DIN:07788073

Annexure – V

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

SHANTI EDUCATIONAL INITIATIVES LIMITED

[CIN: L80101GJ1988PLC010691]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shanti Educational Initiatives Limited, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Documents as made available by the Company in regards to Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Documents as made available by the Company in relation to the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; and
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (Overseas Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period).

A. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -

1. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

2. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;

4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the company during the reporting period.**

5. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable to the company during the reporting period.

6. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the company during the reporting period**

7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the company during the reporting period**

8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the company during the reporting period.**

9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable to the company during the reporting period.**

B. Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made thereunder, Goods and Service Tax, Tax Deducted at Source, etc.:

C. Other laws as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

- Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- ✓ Secretarial Standards issued by The Institute of Company Secretaries of India.
- ✓ The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

Based on the examination conducted during the Audit period (1st April, 2021 to 31st March, 2022) we hereby report that the Company has complied with the provision of the Act, Rules, Regulations, Guideline and Standards made there under for all the above laws to the extent possible except as mentioned below:

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Regulation Number/ circular dated	Compliance requirement (regulations/circulars/guidelines including specific clauses)	Deviations	Observation details
1	Regulation 17 (1) of Securities Exchange Board of India (LODR), Regulations, 2015	Board of Directors shall have an optimum combination of executive 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.	The listed entity should contain a proper board composition a per the said Regulation.	Ms. Tarulata, Non-Executive Independent Directors (Women Director) and Mr. Chitranjan Singh, Non-Executive Independent Directors were ceased to be directors of the Company w.e.f. 08th January, 2021 and 24th February, 2021 respectively due to their demise. In place of them Ms. Komal Bajaj was appointed as, Non-Executive Non-Independent Women Director on 14th April, 2021 and Mr. Susanta Kumar Panda was

				appointed as Non-Executive Independent Director on 26th 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, whichever is later.	New Independent Director was not replaced / appointed within the timelines specified in the regulation.	Independent Director was ceased to director w.e.f. 08th 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 26th May, 2021 with a delay of more 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	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.

		<p>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</p>		
6	<p>Regulation 27 of Securities Exchange Board of India (LODR), Regulations, 2015</p>	<p>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.</p>	<p>Corporate Governance Report of the listed was neither signed by the Compliance Officer nor by the Chief Executive Officer of the listed entity.</p>	<p>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.</p>
7	<p>Regulation 27 of Securities Exchange Board of India (LODR) Regulations, 2015</p>	<p>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.</p>	<p>Board Meeting and Committee meetings were not disclosed by the Company in the Corporate Governance Report for the quarter ended 31st March, 2022.</p>	<p>A Board meeting held on 16th February, 2022 and Audit Committee meeting held on 16th February, 2022 are not disclosed under the Board meetings held during the quarter in the Corporate Governance Report for the quarter ended 31st 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.</p>

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.	The intimation for Board Meeting held on 28th June, 2021 was not in line with time frame as mentioned under the said Regulation 29	Intimation for the Board Meeting which was to be held on 28th 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 23rd June, 2021. A penalty was also imposed on the listed entity by stock exchange on the matter of same violation.
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	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.	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 14th April, 2021. Such intimation was made by the entity on 16th April, 2021 at 12:52:28
10	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20th June, 2018 (LIST/COMP/14/2018-19)	The Listed Companies shall, while informing the Exchange through 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.	No such affirmation was made at the time of appointment of directors.	During the appointment of Mrs. Komal Bajaj as Non-Executive Director and Mr. Susanta 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 20th June, 2018 (LIST/COMP/14/2018-19)
11	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read	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	For incorporation of wholly owned Subsidiary company of the listed entity, intimation was not made within 24 hours from the occurrence of the event	The Entity has formed a wholly owned subsidiary and the incorporation confirmation was received by the entity via email on 28th March, 2022 and the intimation of the incorporation of

	with BSE Circular dated 20th June, 2018 (LIST/COMP/14/2018-19)			the said subsidiary Company was made by the entity on 31st March, 2022 to the stock exchange after the receipt of the Certificate of Incorporation 30th March, 2022.
12	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20th 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	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.	The said intimation for appointment of Mrs. Komal Bajaj was done by the entity after 24 hours of Conclusion of Extra ordinary General Meeting.
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.	Declaration on Audit report with unmodified opinion was not furnished by the listed entity for the financial year 2020-2021.	For the financial statements along Audit report for the financial year 2020-21 which was intimated on the concerned stock exchange on 28th June, 2021, no declaration by the entity was furnished by the Company with the Audit report having unmodified opinion.
14	Regulation 46 of Securities Exchange Board of India (LODR), Regulations, 2015	The listed entity shall maintain a functional website containing the basic information about the listed entity.	Website of the company is not as per Regulation 46.	The Company has failed to disclose the relevant 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 03rd September, 2021 was published in the Newspaper on 5th September, 2021.
16	Regulation	Listed entity needs to	Brief profile of the	Brief Profile of Internal

	30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with CIR/CFD/CM D/4/2015 dated 09th September, 2015- Continuous Disclosure Requirements for Listed Entities	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	appointment/reappointment was not disclosed while making a disclosure under the said Regulation 30	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 09th 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.

Under the Companies Act, 2013:

1. There are instances of lapses in adherence to the Secretarial Standards (SS) 1 and 2 issued by the Institute of Company Secretaries of India.
2. There are instances of lapses in adherence to the Section 118 of the Companies Act, 2013 and was strictly not complied with by the Company in words and spirit.
3. Newspaper Advertisement for AGM Notice was not made in accordance with MCA General Circular No. 20/2020 dated 05% May, 2020.
4. The website of the Company is not updated.
5. Non Compliance of Section 158: The Director Identification Number (DIN) is required to be

mentioned as required under the provisions of Section 158 of the Companies Act, 2013 on all returns, information or particulars required to be furnished under the Act, which was not complied with.

6. Couple of forms required to be filed under the provisions of the Companies Act, 2013 were filed after the statutory period along with the additional filing fees.

Under Income Tax Act, 1961 and the rules made there under, Goods and Service Tax, Tax Deducted at Source, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972 etc.: Certain irregularities in the timely payment/deposit of GST/TDS were observed in the internal audit reports produced before us. However, since the adequate documents confirming compliance under the other laws were not produced before us, | have not examined the compliance by the Company with the applicable financial laws like direct and indirect laws, which have been subject to review by the statutory financial audit and by other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As informed to us by the Company, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The documents required to confirm the compliance in terms of adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance generally and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting were not provided by the Company in some instances.

As informed to us by the Company, all decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We are unable to verify the adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines since the required information was not provided by the company.

Disclaimers:

- a. *Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*
- b. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.*
- c. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. *Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*
- f. *The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*
- g. *All the required documents and details were not provided / made available by the Company to conduct the proper Audit such as Audited Financials along Audit Report for the Financial Year 2021-22, Certain Board Minutes and Committee of the Company, Certain Registers, etc.*

For, Keyur J. Shah & Associates

SD/-

Date: 07th September, 2022
Place: Ahmedabad

CS Keyur J. Shah
FCS: 9559
CP No.: 8814
UDIN: F009559D000934791

Annexure VI

[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. No. of permanent employees on the rolls of the Company: 65
- ii. The percentage increase in the median remuneration of employees in F.Y. 2021-22 stood at (1.93%)
- iii. Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2021-22:

Sr. No.	Name	Category	Ratio
1.	Mr. Darshan Vayeda	Whole Time Director	4.56:1

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

- iv. The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22:

Sr. No.	Name	Category	%*
1.	Mr. Darshan Vayeda	Whole Time Director	-45.26
3.	Mr. Jayesh Patel	Chief Financial Officer	-49.01
4.	Ms. Mohini Singhal	Company Secretary	-47.38

***Note:** During the year all employees including the directors and KMP of the Company were paid certain % of their salary and not the entire salary, therefore resulting in decline in the percentage of remuneration in compare to last financial year.

- v. The explanation on the relationship between average increase in remuneration and Company's performance: Due to COVID pandemic there was no increase in the remuneration of any employees.
- vi. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: Due to COVID pandemic there was no increase in the remuneration of any employees.
- vii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1:6.72

- viii. The key parameters for any variable component of remuneration availed by the directors: N.A.

- ix. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration is as per the Remuneration Policy of the Company.