

**Secretarial Compliance Report of Shanti Educational Initiatives Limited
(CIN: L80101GJ1988PLC010691) for the year ended 31st March, 2023**

We have examined:

- (a) all the documents and records made available to us and explanation provided by Shanti Educational Initiatives Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 in respect of compliance with the provisions of;
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
Not Applicable during the review period
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the review period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Particulars Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
01.	<u>Secretarial Standard</u>	Yes	NA

Sr. No.	Particulars	Particulars Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3		
02.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	NA
	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website• Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	NA
	<u>Disqualification of Director:</u> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	NA
	<u>To examine details related to Subsidiaries of listed entities:</u> <ul style="list-style-type: none">(a) Identification of material subsidiary companies(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	NA
	<u>Preservation of Documents:</u>	Yes	NA

Sr. No.	Particulars	Particulars Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	NA
	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee</p>	Yes	NA
	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NA
	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	NA

Sr. No.	Particulars	Particulars Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	NA
	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation /circular /guidance note etc.	Yes	NA

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clauses)	Reg/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/Remarks of the Practising Company Secretary	Management Response	Remark
01	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clauses)	Reg/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of the Practising Company Secretary	Management Response	Remark
01	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17 (1)	The 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.	BSE Ltd	Fine	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.	30,000	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.	The violation is beyond the control of the Company, although, the Company has paid all penalties against the violation	NA

02	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	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	NA	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 23 are not provided.	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 23 are not provided.	NA	NA
03	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	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 Nonindependent Directors and members of the management and all the independent directors shall strive to be present at such meeting	NA	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (3) are not provided.	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (3) are not provided.	NA	NA
04	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 25 (6) of Securities Exchange Board of India (LODR), Regulations, 2015	New Independent Director was not replaced / appointed within the timelines specified in the regulation.	NA	NA	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.	NA	New Independent Director was not replaced / appointed within the timelines specified in the regulation	The violation is beyond the control of the Company, although, the Company has paid all penalties against the violation	NA

						Susanta Kumar Panda as new Independent Director.				
05	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 25 (8) of Securities Exchange Board of India (LODR), Regulations, 2015	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (8) are not provided for the two independent directors.	NA	NA	Every independent director shall, at the first meeting of the board in which he / she participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his / her status as an independent director, submit a declaration that he / she meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 25 (8) are not provided for the two independent directors.	The Documents are available for inspection	NA

06	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 27 of Securities Exchange Board of India (LODR), Regulations, 2015	Corporate Governance Report of the listed was neither signed by the Compliance Officer nor by the Chief Executive Officer of the listed entity.	NA	NA	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.	NA	Corporate Governance Report of the listed was neither signed by the Compliance Officer nor by the Chief Executive Officer of the listed entity.	The Documents are available for inspection	NA
07	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 27 of Securities Exchange Board of India (LODR) Regulations, 2015	Board Meeting and Committee meetings were not disclosed by the Company in the Corporate Governance Report for the quarter ended 31st March, 2022.	NA	NA	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.	NA	Board Meeting and Committee meetings were not disclosed by the Company in the Corporate Governance Report for the quarter ended 31st March, 2022.	The violation is beyond the control of the Company, although, the Company has paid all penalties against the violation	NA
08	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 29 of Securities Exchange Board of India (LODR), Regulations, 2015	The intimation for Board Meeting held on 28th June, 2021 was not in line with time frame as mentioned under the said Regulation 29	BSE Limited	Fine	The intimation for Board Meeting held on 28th June, 2021 was not in line with time frame as mentioned under the said Regulation 29	10000	The intimation for Board Meeting held on 28th June, 2021 was not in line with time frame as mentioned under the said Regulation 29	Due to overlook the Company has not complied same, but the Company has published details outcomes as per Regulation	NA
09	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with	For amendment in the Memorandum of Association and Articles of Association of the listed	NA	NA	Disclosure under Regulation 30 for amendment of Memorandum of Association and Articles of Association	NA	Disclosure under Regulation 30 for amendment of Memorandum of Association and Articles of Association were not made	Due to overlook the Company has not complied same, but the Company has	NA

		Para A Part A of Schedule III	entity, intimation was not made within 24 hours of Conclusion of Extra ordinary General Meeting.			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		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	published details outcomes as per Regulation	
10	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20th June, 2018 (LIST/COMP/14/2018-19)	No such affirmation was made at the time of appointment of directors.	NA	NA	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)	NA	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)	NA	NA
11	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20th June, 2018 (LIST/COMP/14/2018-19)	For incorporation of wholly owned Subsidiary company of the listed entity, intimation was not made within 24 hours from the occurrence of the event	NA	NA	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 the said subsidiary Company was made by the entity on 31st March, 2022 to the stock exchange after the receipt of the Certificate of	NA	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 the said subsidiary Company was made by the entity on 31st March, 2022 to the stock exchange after the receipt of the Certificate of	NA	NA

						Incorporation 30th March, 2022.		Incorporation 30th March, 2022.		
12	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 33 (3) (d) of Securities Exchange Board of India (LODR), Regulations, 2015	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.	BSE Limited	70000	The said intimation for appointment of Mrs. Komal Bajaj was done by the entity after 24 hours of Conclusion of Extra ordinary General Meeting.	NA	The said intimation for appointment of Mrs. Komal Bajaj was done by the entity after 24 hours of Conclusion of Extra ordinary General Meeting.	NA	NA
13	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 46 of Securities Exchange Board of India (LODR), Regulations, 2015	Declaration on Audit report with unmodified opinion was not furnished by the listed entity for the financial year 2020-2021.	NA	NA	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.	NA	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 Company with the Audit report having unmodified opinion.	NA	NA
14	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 47 (3) of Securities Exchange Board of India (LODR), Regulations, 2015	Website of the company is not as per Regulation 46.	NA	NA	The Company has failed to disclose the relevant information on the website of the Company in accordance with the said Regulation.	NA	The Company has failed to disclose the relevant information on the website of the Company in accordance with the said Regulation.	NA	NA

15	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with CIR/CFD/CM/4/2015 dated 09th September, 2015- Continuous Disclosure Requirements for Listed Entities	Intimation to the stock exchange was not made simultaneously with the publication of Notice of Annual General Meeting in the newspaper	NA	NA	Notice of Annual General Meeting dated 03rd September, 2021 was published in the Newspaper on 5th September, 2021.	NA	Notice of Annual General Meeting dated 03rd September, 2021 was published in the Newspaper on 5th September, 2021.	NA	NA
16	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	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	Brief profile of the appointment/reappointment was not disclosed while making a disclosure under the said Regulation 30	NA	NA	Brief Profile of Internal Auditor and Secretarial Auditor Appointment were not provided with the intimation as per Regulation 30	NA	Brief Profile of Internal Auditor and Secretarial Auditor Appointment were not provided with the intimation as per Regulation 30	NA	NA
17	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities Exchange Board of India (LODR), Regulations, 2015 read with BSE Circular dated 20th June, 2018 (LIST/COMP/14/2018-19)	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 7 are not provided.	NA	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 7 are not provided.	NA	Supporting Documents to Acknowledge / Substantiate the said compliance of Regulation 7 are not provided.	NA	NA

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

Date: 25 May 2023
Place: Ahmedabad
UDIN: F011418E000376673

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