

**Date: May 29, 2026**

**To,**

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

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

**Dear Sir/Madam**

**Sub: Annual Secretarial Compliance Report for the Financial Year ended on  
March 31, 2026**

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Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019, kindly find enclosed herewith Annual Secretarial Compliance Report issued by M/s. K Jatin & Co., for the Financial Year ended on March 31, 2026.

This will also be hosted on the website of the Company at [www.seil.one](http://www.seil.one).

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

Thanking you,

Yours faithfully,

**For, Shanti Educational Initiatives Limited**

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



**SECRETARIAL COMPLIANCE REPORT OF SHANTI**  
**EDUCATIONAL INITIATIVES LTD FOR THE FINANCIAL YEAR**  
**ENDED MARCH 31, 2026**

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I have examined:

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

for the financial year ended **Shanti Educational Initiatives Ltd** (“Reviewed Period”) in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (LODR) 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 - (This requirement was not applicable to the Company during the period under review, as the conditions triggering the applicability of the said regulation were not satisfied. No disclosure/event/action was required to be undertaken by the Company in this regard);

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (This requirement was not applicable to the Company during the period under review, as the conditions triggering the applicability of the said regulation were not satisfied. No disclosure/event/action was required to be undertaken by the Company in this regard);
- (f) Securities and Exchange Board of India (Issue and Listing of NonConvertible Securities) Regulations, 2021 (This requirement was not applicable to the Company during the period under review, as the conditions triggering the applicability of the said regulation were not satisfied. No disclosure/event/action was required to be undertaken by the Company in this regard);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified at **Annexure A**;
- (b) The listed entity has taken the following actions to comply with the observations made in the previous compliance reports, as specified at **Annexure B**;

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
1.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	The company's compliances are broadly in line with the applicable Secretarial Standards. This statement may be read in conjunction with the assumptions and qualifications set out in the accompanying certificate.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	The applicable policies under SEBI Regulations have been adopted with the approval of the Board of Directors and are broadly in conformity with the applicable regulatory requirements. These policies have been reviewed and updated from time to time based on the regulations, circulars, and guidelines issued by SEBI, and this may be read with the assumptions stated in the certificate.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and</li> </ul>	Yes	The listed entity is maintaining a functional website with documents and information placed under a separate section. In the absence of date and time stamps on the portal, we have relied on the management representation letter to confirm that the dissemination was carried out in a timely manner. The web-links provided in the annual corporate governance reports under Regulation 27(2) are generally accurate and functional, based on the information and representations provided by the

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
			Company. This may be read with the assumptions stated in the certificate.
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	Not Applicable
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	The compliance status are based on the documents, records, information and explanations furnished to the undersigned by the Management of the Company during the course of examination. The undersigned has relied upon the representations made by the Management and has not independently verified the underlying operational records beyond what was made available. The compliance status has been recorded on the basis of such examination and is subject to the accuracy and completeness of the information provided.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI	Yes	The Listed Entity maintains a Board-approved Policy for Preservation of

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
	<p>Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>		<p>Documents and an Archival Policy as prescribed under the SEBI (LODR) Regulations, 2015. Disclosures required under Regulation 30 are hosted on the functional website of the Company and subsequently moved to the archives. In verifying the system backups, internal data tracking, and the actual physical/digital disposal of obsolete records during the financial year, we have relied on the Management Representation Letter and the operational records made available to us. This observation is subject to the completeness of the information provided and should be read with the general assumptions stated in this certificate.</p>
7.	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><b>Related Party Transactions:</b></p>	Yes	The Listed Entity has obtained prior approval

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
	<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>		<p>of the Audit Committee for all related party transactions entered into during the financial year under review, or such transactions were executed within the parameters of valid omnibus approvals granted in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. Our review is limited to a test-check of the contracts, invoices, and minutes made available to us. The identification and determination of related parties, the commercial necessity, and the arm's length basis of these transactions remain the sole responsibility of the Management, for which we have relied upon the Management Representation Letter and the audited financial records.</p>
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<p>We have examined the books and relevant documents provided by the Company and note that the required disclosures under Regulation 30 of the SEBI (LODR) Regulations, 2015 have been carried out. This verification,</p>

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
			<p>however, carries inherent audit limitations. Our conclusion on the compliance status is entirely subject to the accuracy and completeness of the records, communications, and data furnished to us by the Management, without independent verification of whether any underlying internal events were withheld or omitted</p>
10.	<p>Prohibition of Insider Trading:            The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No	<p>The Listed Entity maintains an internal Structured Digital Database (SDD) in accordance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Based on our test-checks, we observed that while the system captures the required details (such as names, PAN, and nature of UPSI) and maintains non-tamperable audit trails, <b><u>certain entries regarding the sharing of Unpublished Price Sensitive Information (UPSI) were not logged on an immediate/real-time basis, resulting in administrative delays.</u></b></p>

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
			<p>Management has since updated the delayed entries in the database. Except for these delayed loggings, the database was found to be functional and compliant with the tracking requirements of the regulations. This observation relies on the completeness of disclosures and explanations provided in the Management Representation Letter.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p><del>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del></p>	Yes	<p>No actions, show-cause notices, warnings, advisories, or fines have been taken or initiated against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.</p>

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/NA)</b>	<b>Observations/ Remarks by PCS</b>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There were no instances of resignation of statutory auditors from the Listed Entity or any of its material subsidiaries during the financial year under review. Accordingly, the compliance requirements prescribed under paragraphs 6.1 and 6.2 of Section V-D of Chapter V of the SEBI LODR Master Circular were not attracted
13.	Additional Non-compliances, if any:  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A.	--

**Assumptions & limitation of scope and review:**

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

available to us. This report does not guarantee that every single operational transaction or routine corporate action executed by the listed entity during the financial year has been individually verified.

6. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the strict conformity to original documents of all copies (whether physical or electronic) furnished to us. We do not possess the technical expertise to investigate or detect fraud, misrepresentation, or clever forgery within the documents provided.
7. Wherever required, we have relied on independent certificates, confirmations, and data reports issued by third-party intermediaries, including but not limited to the Registrar and Share Transfer Agent (RTA), Depository Participants (DPs), Merchant Bankers, and Statutory Auditors of the Company, without independently auditing their internal systems.
8. For compliances involving digital platforms, system-generated logs, automated portals, and corporate websites (including the Structured Digital Database under PIT Regulations), we have relied on visual demonstrations and system outputs generated by the management. We do not provide an absolute assurance against latent system glitches, retroactive backend alterations, or unrecorded digital activities.
9. This report speaks strictly as of the close of the financial year under review. We bear no obligation or responsibility to update this report or account for any subsequent changes, developments, amendments, or regulatory actions that take place after this date.
10. The compliance status recorded herein is based on prevailing statutes, SEBI regulations, notifications, and circulars as interpreted by standard professional practice. my views are subject to any differing interpretations, clarifications, or shifts in stance that may be issued subsequently by SEBI, Stock Exchanges, or courts of law

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

**Jatin**  
**Kapadia**

Digitally signed by  
Jatin Kapadia  
Date: 2026.05.28  
14:02:09 +05'30'

**Jatin H. Kapadia**  
**Proprietor**

**Date: May 28, 2026**  
**Place: Ahmedabad**  
**UDIN: F011418H000517825**

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

**Annexure - A**

<i>Sr. No.</i>	<i>Compliance Requirement (Regulations / circulars/ guidelines including specific clause)</i>	<i>Regulation/ Circular No.</i>	<i>Deviations</i>	<i>Action Taken by</i>	<i>Type of Action</i>	<i>Details of Violation</i>	<i>Fine Amount</i>	<i>Observations / Remarks of the Practicing Company Secretary (PCS)</i>	<i>Management Response</i>	<i>Remarks</i>
01.	Maintenance of an internal, non-tamper able Structured Digital Database (SDD) for tracking sharing of Unpublished Price Sensitive Information (UPSI)	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Certain entries in the database were logged with administrative delays instead of being recorded on an immediate basis.	None	N.A.	Entries for some of the Unpublished Price Sensitive Information (UPSI) were not made on an immediate basis in the Structured Digital Database (SDD)	N.A.	During our test-checks of the database, it was noted that a few entries were logged post-facto with minor time-lags. However, all pending records stand fully updated by the Management as on the date of this report	The delayed logging was purely due to an administrative oversight. The Company has since updated all records and has streamlined internal controls to ensure real-time logging	N.A.

						upon sharing of information			moving forward	
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**Annexure - B**

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31,2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
01	N.A.	The previous Company Secretary Mr. Krunjal Soni resigned w.e.f. 21st February 2024. The casual vacancy caused by resignation of previous CS was filled by the Company by appointment of new Company Secretary viz.	<b>Regulation 31</b> of SEBI (LODR) Regulations, 2015	Delayed submission for the quarter ended 31st March 2024. Filed on 15.05.2024 instead of 21.04.2024.	Management enhanced its compliance calendar with automated alerts (15 and 5 days prior to deadlines). Periodic returns are now backed up	The implementation of automated triggers, structural backup personnel, and systematic internal reviews is adequate to mitigate future handover delays.

		<p>Ms. Pooja Khakhi w.e.f. 14th May 2024</p> <p>Due to resignation of the existing Company Secretary during the period under review and of new Company Secretary, the Company was unable to carry out compliance in timely manner and filed Shareholding Pattern for the period ended 31st March 2025 beyond due date viz. 21.04.2024 on 15.05.2024.</p>		<p><b>Action/Penalty:</b> BSE imposed a fine of Rs. 54,280/-.</p>	<p>by a designated secondary officer (Deputy CS or Head of Legal) to ensure handover continuity, alongside quarterly internal reviews.</p>	
2.	N.A.	<p>For the quarter ended 31st March, 2024, the Company was required under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 to submit its Investor Grievance Report by 21st April, 2024. However, the said report was filed only on 1st May, 2024, resulting</p>	<p>Regulation 13(3) of SEBI (LODR) Regulations, 2015</p>	<p>Delay in submission of Investor grievances for the quarter ended 31st March 2024. Filed on 01.05.2024 instead of 21.04.2024.</p> <p><b>Action/Penalty:</b> BSE imposed a fine of Rs. 10,620/-.</p>	<p>The Company updated its statutory calendar with automated reminders at 15, 10, and 5 days prior to due dates. A secondary officer has been formally assigned for backup, and a</p>	<p>The deployment of a multi-tier alert mechanism coupled with senior management monitoring satisfies the procedural requirements to prevent recurrence.</p>

		in a delay of ten days. This constitutes a non-compliance with the aforesaid Regulation. We recommend that the Company strengthen its internal control framework—particularly its compliance calendar, escalation matrix and responsibility delegation—to ensure that all future quarterly reports are submitted within the prescribed timelines.			monthly compliance-status review by the Senior Management Committee has been instituted.	
3.	N.A.	In our opinion and to the best of our information and according to the explanations given to us, for the quarter ended 31 March 2024, the Company was required under Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to submit its Corporate Governance Report by 21 April 2024;	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Delay in submission of Corporate Governance for the quarter ended 31st March 2024. Filed on 12.06.2024 instead of 21.04.2024.	Management integrated multi-tier automated alerts at 30, 15, and 5 days before each deadline, designated a secondary officer for backup, and introduced monthly compliance reviews	The introduction of simulated mock drills is a commendable practice that effectively tests the operational readiness of the secretarial team ahead of statutory deadlines.

		<p>however, the same was filed only on 12 June 2024, resulting in non-compliance with the aforesaid Regulation. We recommend that the Company further strengthen its internal control framework by (a) integrating critical governance filings into its automated compliance calendar with multi-tier alerts, (b) assigning a dedicated secondary officer to oversee all governance-related submissions to ensure handover robustness, and (c) conducting periodic mock drills of the filing process to identify and remediate potential bottlenecks well ahead of statutory deadlines.</p>		<p><b>Action/Penalty:</b> BSE imposed a fine of Rs. 1,20,360/-.</p>	<p>that include mock-drill simulations at the Senior Management level.</p>	
4.	N.A.	-- Same as Above--	Regulation 24A	Delay in submission of Secretarial Compliance Report for	Remediated under the same unified secretarial action	The unified monitoring framework

				the period ended 31st March 2024. Filed on 18.06.2024 instead of 30.05.2024. <b>Action/Penalty:</b> BSE imposed a fine of Rs. 44,840/-.	plan consisting of multi-tier alerts, secondary backup officer assignment, and regular senior management oversight.	adequately covers the tracking of annual secretarial reporting timelines.
5	N.A.	-- Same as Above--.	Regulation 23(9)	Delay in submission of Related Party Transactions Details in XBRL form for the quarter ended 31st March 2024. Filed on 31.05.2024 instead of 30.05.2024. <b>Action/Penalty:</b> BSE imposed a fine of Rs. 5,900/-.	Incorporated into the enhanced statutory compliance calendar and protected under the newly institutionalized corporate backup protocols.	The integration of structural backup channels provides sufficient coverage for time-sensitive XBRL disclosures.
6	N.A.	-- Same as Above--	Regulation 33	Cash Flow Statement for Consolidated results not submitted along with Financial Results for the period ended 30.09.2024 and submission delayed.	This requirement has been hardcoded into the enhanced statutory filing schedule, with the completeness of financial result	Incorporating multi-component checks (ensuring accompanying statements like Cash Flows are attached) into the senior executive



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				<b>Action/Penalty:</b> BSE imposed a fine of Rs. 1,53,400/-.	components now monitored directly by the Senior Management Committee.	tracking matrix effectively fixes the root cause.
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**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Jatin  
Kapadia** Digitally signed by  
Jatin Kapadia  
Date: 2026.05.28  
14:02:27 +05'30'

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

**Date: May 28, 2026  
Place: Ahmedabad  
UDIN: F011418H000517825**