SHANTI EDUCATIONAL INITIATIVES LIMITED

Board Meeting

(Meeting Serial No. 01/FY 2026-27)

Day	Thursday
Date	21st May, 2026
Time	01:00 PM
Venue	Board Room, Shanti Corporate House, Nr. Hira Rupa Hall, Bopal - Ambli Road, Ahmedabad – 380058
Members	
1) Mr. Vishal Vedprakash Chiripal 2) Mr. Darshan Yogendrabhai Vayeda 3) Mrs. Komal Bajaj	4) Mr. Susanta Kumar Panda 5) Mr. Mohit Gulati 6) Ms. Dixit Yashree Kaushalkumar
Invitees	
1) Mr. Jayesh Patel	
2) Ms. Pooja H Khakhi	
3) Mr. Nipul Zaveri	

Board Meeting No: BM-01/2026-27/21st May, 2026

Board Meeting Notice & Agenda

To,

The Board of Directors
Shanti Educational Initiatives Limited
Ahmedabad

Dear Sir/Madam,

Please take note that the Meeting of Board of Directors of the Company will be held on Thursday, 21st May, 2026 at 01:00 PM at Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal - Ambli Road, Ahmedabad – 380058/ through VC to consider and transact the following items of business:

Sr. No.	Agenda Items
01	Present
02	In Attendance
03	Chairperson of the Meeting
04	To grant leave of absence to the Directors of the Company, if any
05	To take note of the Minutes of the pervious Board Meeting held on 02nd March, 2026
06	To take note of the Minutes of Committee Meetings held during the quarter ended on 31st March, 2026 (i) Audit Committee Meeting (ii) Nomination & Remuneration Committee Meeting
07	To take note of Minutes of the meetings of Board of Directors of Material Subsidiary Companies namely; i. Little Marvels Private Limited ii. Uniformverse Private Limited iii. Shanti Learning Initiatives Private Limited
08	To take note of Resolutions passed by Management Committee of Board of Directors for day-to-day operations of the Company
09	To consider and give general authorization to the Director and KMP of the Company to file e-Forms
10	To accord general consent for convening Board Meetings and Committee Meetings at shorter notice
11	To take note of BSE Compliances for the Fourth quarter ended on 31st March, 2026 submitted to the Stock Exchanges pursuant to various regulation(s) of the SEBI (LODR) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018

12	To take note of the CSR Expenditure spent for the FY 2025-26 and CFO Certificate for utilization of Funds disbursed for CSR Activities under Rule 4 of CSR Rules, 2014
13	To take note of information as required to be placed before the Board of Directors in compliance with the Part A of Schedule II of Regulations 17(7) of SEBI (LODR) Regulations, 2015 for the quarter and year ended on 31st March, 2026
14	To note and take on record disclosure of interest as per Section 184(1),164(2) and 149(7) of the Companies Act, 2013 received from Directors of the Company for the year ending on 31st March, 2026
15	To note and take on record the Certificate from CEO and CFO of the Company for quarter ended 31st March, 2026
16	To take note of NFRA Circular dated 07th January, 2026 on effective communication between Statutory Auditors and Those Charged With Governance including Audit Committees
17	Updation in policy on materiality of related party transaction and dealing with related party transaction
18	To consider the recommendation of the Audit Committee and approve the appointment of M/s. Jhaveri Shah & Co., Chartered Accountants, as Internal Auditors for the financial year 2026-27
19	To review and note Related Party Transactions of the Company for the quarter and year ended 31st March, 2026 and grant omnibus approval of related party transactions for FY 2026-27
20	To place before the Board the Internal Audit Report for the quarter and year ended on 31.03.2026 and to take note of the same
21	To consider recommendation of Audit Committee for approval of Standalone and Consolidated Audited Financial Statement for the Quarter and year ended on 31st March, 2026 and to authorize filing the same with the Stock Exchanges and publication thereof in newspapers pursuant to Reg. 47 of SEBI Listing Regulations, 2015
22	To take note of Share Holding Pattern as on 31st March, 2026 and disclosure of change in promoter's shareholding
23	To consider any other matter with the permission of Chairperson

Kindly make it convenient to attend the meeting.

In case of any query, you are requested to mail at cs@seil.edu.in.

For Shanti Educational Initiatives Limited

Sd/-
Pooja H Khakhi
Company Secretary

Date: 13th May, 2026
Place: Ahmedabad

NOTES TO AGENDA FOR THE BOARD MEETING TO BE HELD ON 21.05.2026

Agenda No. 01: **Present**

Sr. No.	Name of Members (Directors)	Category
1	Mr. Vishal Vedprakash Chiripal	Managing Director
2	Mr. Darshan Yogendrabhai Vayeda	Whole-time Director
3	Mrs. Komal Bajaj	Non-Executive Non-Independent Director
4	Mr. Susanta Kumar Panda	Independent Director
5	Mr. Mohit Gulati	Independent Director
6	Ms. Dixit Yashree Kaushalkumar	Independent Director

Agenda No. 02: **In Attendance**

Agenda No. 03: **Chairperson of the Meeting**

Agenda No. 04: **To grant leave of absence to the Directors of the Company, if any**

The board is required to grant leave of absence to Directors who are unable to join the meeting. The request for leave of absence, if any, will be mentioned at the meeting.

Agenda No. 05: **To take note of the Minutes of the pervious Board Meeting held on 02nd March, 2026**

The Board of Directors ("Board') of the Company is requested to take note of the signed and executed minutes of the previous Board meeting held on 02nd March, 2026 which have already been circulated and approved by the Board.

Enclosed as **Annexure – 1**.

Agenda No. 06: **To take note of Minutes of Committee meeting**

The Board is informed that pursuant to Schedule II, Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 1 on Meeting of Board of Directors issued by the Institute of Company Secretaries of India, the Board of the Directors shall note the Minutes of the preceding Meetings of the Committee held immediately following the date of entry of such Minutes in the Minutes Book.

Accordingly, Minutes of the Meeting of the below mentioned Committees are annexed as **Annexure - 2**:

Sr. No.	Name of the Committee	Date of Meeting
1	Audit Committee	02.03.2026
2	Nomination & Remuneration Committee	02.03.2026

The Board is requested to note the same.

Agenda No. 07:	**To take note of Minutes of the meetings of Board of Directors of Material Subsidiary Companies namely;** **(i) Little Marvels Private Limited** **(ii) Uniformverse Private Limited** **(iii) Shanti Learning Initiatives Private Limited**
	The Board is informed that the Minutes of the Meetings of the Board of Directors of the Material Subsidiary Companies, namely Little Marvels Private Limited, Uniformverse Private Limited and Shanti Learning Initiatives Private Limited, were placed before the Board for its noting in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is requested to take note of the same. Enclosed as Annexure - -3.
Agenda No. 08:	**To take note of resolution passed by Management Committee**
	The Board is requested to take note of the resolution passed by the Management Committee Meeting dated 11.03.2026 1) Closure of Bank Account No. 915020025161156, Account name. Shanti's Hopskotch (A Division of Shanti Educational) & Bank Account No. 915020025062130, Account name. Shanti Asiatic School, with Axis Bank Ltd, Vejalpur Branch 2) Closure of Bank Account No. 38221874251, in the name of Shanti Active Care, maintained with State Bank of India, Corporate Road Branch 3) Closure of Bank Account No. 31999569413, in the name of Shanti Asiatic School [A Division of SEIL], maintained with State Bank of India, Corporate Road Branch
Agenda No. 09:	**To consider and give general authorization to the Director and KMP of the Company to file e-Forms**
	The Board members are requested to consider and approve the following resolution for providing general authority to any of the Directors or KMP of the Company to file e-Forms ***Draft Resolution:*** **"RESOLVED THAT** the Board of Directors of the Company be and is hereby severally authorize any of the Directors or KMP of the Company to sign, execute and arrange to file, for and on behalf of the Company, necessary e-forms and returns and documents viz. agreements, affidavits, undertakings, declarations/disclosures and receipts with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central Government and /or any other statutory authority, as required under the Companies Act, 2013 and rules made thereunder and any other relevant applicable law."
Agenda No. 10:	**To accord general consent for convening Board Meeting at shorter notice**
	The Board Members are hereby informed that pursuant to the provisions of Section 173(3) of the Companies Act, 2013 read with Secretarial Standard–1 on Meetings of the Board of Directors, a Board Meeting may be convened at shorter notice to transact urgent business. The Board Members are further informed that as per Secretarial Standard–1, where the Company convenes a Board Meeting at

shorter notice for transacting business which is in the nature of Unpublished Price Sensitive Information (UPSI), it is appropriate to obtain the general consent of all the Directors at the first Board Meeting of the Financial Year.

Accordingly, considering the business exigencies and urgent matters which may arise from time to time, the consent of the Board was sought for convening Board Meeting during the Financial Year 2026-27 at shorter notice for transacting matters involving UPSI, whenever required.

Draft Resolution:

"**RESOLVED UNANIMOUSLY THAT** pursuant to the provisions of Section 173(3) of the Companies Act, 2013 read with Secretarial Standard–1 on Meetings of the Board of Directors and other applicable provisions, if any, consent of the Board of Directors of the Company be and is hereby accorded to convene the Meetings of the Board of Directors during the Financial Year 2026-27 at shorter notice, as may be required, for transacting urgent business including matters which are in the nature of Unpublished Price Sensitive Information (UPSI).

Agenda No. 11: **To take note of BSE Compliances for the quarter ended on 31st March, 2026 submitted to the Stock Exchanges pursuant to various regulation(s) of the SEBI SEBI (LODR) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018**

The following compliances were required to be complied for the quarter ended 31st March, 2026 as per the SEBI (LODR) Regulations, 2015 and the same have been complied within time:

Sr. No.	Regulation	Description	Date of Submission with Stock Exchange
1	Regulation 13 (3) of SEBI (LODR) Regulations, 2015	Investor Complaints Report	28.04.2026
2	Regulation 31 of SEBI (LODR) Regulations, 2015	Shareholding Pattern	14.04.2026
3	74(5) of SEBI (Depositories and Participants) Regulations, 2018	Certificate pursuant to Regulation 74(5)	06.04.2026
4	Regulation 27	Corporate Governance Report	28.04.2026
5	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018	Reconciliation of Share Capital Audit Report	14.04.2026

The Board is requested to consider and take note of the same.

Enclosed as **Annexure – 4**.

Agenda No. 12: **To take note of the CSR Expenditure spent for the FY 2025-26 and CFO Certificate for utilization of Funds disbursed for CSR Activities**

	under Rule 4 of CSR Rules, 2014
	The Board is informed that the details of CSR expenditure incurred during the Financial Year 2025-26 along with the CFO Certificate confirming utilization of funds disbursed for CSR activities in accordance with Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is will be placed before the Board. The Board is requested to take note of the same.
Agenda No. 13:	**To take note of information as required to be placed before the Board of Directors in compliance with the Part A of Schedule II of Regulations 17(7) of SEBI (LODR) Regulations, 2015**
	Quarterly report on the additional information under regulation 17(7) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarter ended March 31, 2026 is annexed herewith. The company being a listed entity requires placing some Additional information regarding its annual operating plans, budgets including capital budgets and its updates and other matters considering the company before its Board of Directors at Board Meeting as per Regulation 17(7) of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015. The Board is requested to take on record the same. Enclosed as **Annexure – 5.**
Agenda No. 14:	**To note and take on record disclosure of interest as per Section 184(1),164(2) and 149(7) of the Companies Act, 2013 received from Directors of the Company for the year ending on 31st March, 2026**
	• The declarations pursuant to section 184 (1) of the Companies Act, 2013 and Rule 9 (1) of Companies (Meetings of Board and its Powers) Rules, 2014 are received in the Form MBP-1 from all the directors of the Company regarding the interest of the Directors in the other entities. • The declarations pursuant to section 164 (2) of the Companies Act, 2013 are received in the Form DIR-8 in relation to the fact that none of the directors are disqualified to continue to act as Directors of the Company. • The declarations pursuant to section 149 (7) of the Companies Act, 2013 are received confirming that none of the Independent Directors are disqualified to continue to act as Independent Directors of the Company The Board is requested to undertake due assessment of the veracity of the declaration received from the Directors. The Board is requested to note and take on record the disclosures and declarations received from the Directors. Enclosed as **Annexure – 6.**
Agenda No. 15:	**To note and take on record the Certificate from CEO and CFO of the Company for quarter ended 31st March, 2026**

	As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Chief Executive Officer and Chief Financial Officer of the Listed Company are required to certify that financial detail as placed before the Meeting are true and fair and do not contain any false or misleading statement or figures and do not omit any material fact which may take the statements or figures contained therein misleading. Accordingly, the CEO and CFO Certificate for the quarter ended 31st March, 2026 is annexed herewith. The Board is requested to take on record the same. Enclosed as **Annexure – 7**.
Agenda No. 16:	**To take note of NFRA Circular dated January 07, 2026 on effective communication between Statutory Auditors and Those Charged With Governance including Audit Committees**
	The Board is informed that the National Financial Reporting Authority ("NFRA") has issued a Circular bearing reference no. NF-25013/3/2025-NFRA dated January 07, 2026 regarding strengthening effective communication between Statutory Auditors and Those Charged with Governance ("TCWG"), including Audit Committees. The Circular reiterates the responsibilities of the Board of Directors, Audit Committee, Independent Directors and Statutory Auditors under the Companies Act, 2013 and the applicable Standards on Auditing, particularly SA 260 (Revised) and SA 265, in relation to robust, timely and documented two-way communication during the audit process. The Board further requested to take note of the recommendations of NFRA relating to: • establishment of a structured communication framework between the Statutory Auditors and TCWG; • documentation of communications and deliberations; • timely discussion of audit strategy, significant risks, internal financial controls, related party transactions and key audit findings; and • periodic interactions between the Audit Committee and Statutory Auditors during the audit cycle. The Board is requested to take note of the said NFRA Circular enclosed as **Annexure – 8** and advised the Management to ensure appropriate compliance and alignment of the Company's governance and audit communication processes with the requirements and recommendations stated therein.
Agenda No. 17:	**Updation in policy on materiality of related party transaction and dealing with related party transaction**
	The Board members are hereby informed that pursuant to SEBI has vide amendment dated December 19, 2025, revised the definition of material related party transactions under Regulation 23 of SEBI (LODR) Regulations, 2015.

	Revised definition of material related party transactions A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the following: **Consolidated Turnover of Listed Entity Threshold** — **Threshold** (I) Up to ₹20,000 Crore — 10% of the annual consolidated turnover of the listed entity (II) More than ₹20,000 Crore to upto ₹40,000 Crore — ₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore (III) More than ₹40,000 Crore — ₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower. Considering the above amendments, the Company is required to amend the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The revised Policy is attached for your perusal. The Board is required to approve the same. Based on the recommendation of Audit Committee, the agenda is placed before the members of the board for review, deliberations and approval and following resolutions were proposed for passing by the members. **"RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, and other applicable laws, rules, and regulations the consent of the Board be and is hereby accorded to amend the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions by incorporating the recent regulatory amendments, including revised thresholds, definitions, and approval processes." **"RESOLVED FURTHER THAT** the updated Policy, as recommended by the Audit Committee be and is hereby placed before the Board of Directors for its consideration and final approval." **"RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorized to take all necessary steps, including filing, disclosures, and communications with stock exchanges and other regulatory authorities, to give effect to this resolution." Enclosed as **Annexure – 9**.
Agenda No. 18:	**To consider the recommendation of the Audit Committee and approve the appointment of M/s. Jhaveri Shah & Co., Chartered Accountants, as Internal Auditors for the year ending March 31, 2027**
	The Board is informed that pursuant to the provisions of Section 138 (1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditors to conduct the Internal Audit of the Company for the year ending 31st March, 2027. The Board members are requested to consider and approve the recommendation of the Audit Committee for the appointment of M/s. Jhaveri

	Shah & Co., Chartered Accountants, as Internal Auditors of the Company for the year ending 31st March, 2027 along with the remuneration to be paid to them. ***Draft Resolution*** **"RESOLVED THAT** pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 and as per the recommendation of the Audit Committee, M/s. Jhaveri Shah & Co., Chartered Accountants, be and is hereby appointed as Internal Auditor to carry out Internal Audit for the Financial Year 2026-27 at a remuneration as mutually decided by the Board and Auditor excluding all taxes and out-of-pocket expenses incurred by them for conducting the audit of the Company; and **"RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorised to do all such acts, deeds and things, which are necessary and incidental in the connection.**"** The Board is requested to discuss, review and approve the same. Enclosed as **Annexure – 10**.
Agenda No. 19:	**To review and note Related Party Transactions of the Company for the quarter and year ended 31st March, 2026**
	As per Section 188 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of related party transactions of the Company for the quarter and year ended 31st March, 2026 is placed before the Board as recommended by Audit Committee for noting. The Board is requested to approve the same. The Certificate pertaining to same is enclosed as **Annexure – 11**.
Agenda No. 20:	**To place before the Board the Internal Audit Report for the quarter and year ended on 31.03.2026 and to take note of the same**
	On review and recommendation of Audit Committee, the Internal Audit Report from M/s. Jhaveri Shah & Co., Internal Auditors of the Company for the quarter and year ended on 31st March, 2026 will be placed at the Meeting. The Board is requested to note and take record of the same.
Agenda No. 21:	**To consider recommendation of Audit Committee for approval of Standalone and Consolidated Audited Financial Statement for the Quarter and year ended on 31st March, 2026 and to authorize filing the same with the Stock Exchanges and publication thereof in newspapers pursuant to Reg. 47 of SEBI Listing Regulations, 2015**
	Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 the Board shall approve the Standalone and Consolidated Audited financial results of the Company for the quarter and year ended on 31st March, 2026 as recommended by the audit committee along with the Report of the Auditors issued by the Statutory Auditors of the Company will be placed before the Board.

	The Audited Financial Results for the quarter and year both ended-on 31st March, 2026 will be placed before the Board as reviewed by Audit Committee. ***a) Draft Resolution for the approval of Audited Financial Results for the quarter and year ended on 31st March, 2026*** **"RESOLVED THAT** the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026 of the Company along with the Limited Review Report be and are hereby considered, approved and taken on record; **RESOLVED FURTHER THAT** the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, be signed on behalf of the Board of Directors of the Company by Mr. Vishal Vedprakash Chiripal, Managing Director (DIN:00155013) and/or Mr. Darshan Yogendrabhai Vayeda (DIN: 07788073), Whole-time Director of the Company and the same be submitted to the Stock Exchanges and be published in the English and Gujarati in Financial Express newspapers if it's required.; **RESOLVED FURTHER THAT** Mr. Vishal Vedprakash Chiripal, Managing Director (DIN:00155013) and/or Mr. Darshan Vayeda (DIN: 07788073), Whole-time Director of the Company, be and is hereby authorized to do all such acts, deeds and things, which are necessary and incidental in the connection; and **RESOLVED FURTHER THAT** the certified copy this resolution, if necessary, will be forwarded to all such concern departments and authorities under the signature of any one of the Directors of the Company." ***b) Draft Resolution for the approval of Audited Financial Results for the financial year ended on 31st March, 2026*** **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 and Statement of Profit and Loss Account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date as reviewed by the Audit Committee and be and are hereby received, considered and approved by the Board. **RESOLVED FURTHER THAT** Mr. Vishal Chiripal (DIN: 00290426), Managing Director, Mr. Darshan Vayeda (DIN: 07788073), Whole-time Director, Mr. Jayesh Patel - Chief Financial Officer, Ms. Pooja Khakhi, Company Secretary of the Company be and are hereby authorised to sign the Financial Statement on behalf of the Board of Directors for the year ended 31st March, 2026 in terms of the requirements of Section 134 of the Companies Act, 2013 and submit the same to the Auditors of the Company for their report thereon. **RESOLVED FURTHER THAT** any Director of the Company of the Company be and is hereby authorised to sign, certified true copy of the said resolution and to submit/file necessary e-forms with the Registrar of Companies, Gujarat and to take other necessary action as may be required in the said matter."

Agenda No. 22:

To take note of Share Holding Pattern as on 31st March, 2026 and disclosure of change in promoter's shareholding

The summary of the Shareholding Pattern of the Company as on 31st March, 2026, as submitted to the stock exchange is as under:

Sr. No.	Category	Total Shareholders	Total Shares	% of Shares
1	Promoter Group	21	8,03,16,196	49.88
2	Mutual funds	0	0	0.00
3	Alternate Investment Funds	1	2,65,000	0.16
4	Bodies Corporate	132	1,38,30,782	8.59
5	Foreign portfolio investor	24	3,96,75,755	24.64
6	Central /State Government	0	0	0.00
7	Public	6,236	2,10,29,194	13.06
8	NRI	89	13,28,000	8.59
9	Clearing Members	11	5,02,681	0.31
10	HUF	186	18,46,684	1.14
11	LLP	25	22,05,888	1.37
12	Key Managerial Personnel	0	0	0.00
13	Office Bearer	0	0	0.00
	Total	**6,725**	**16,10,00,000**	**100.00**

The Board is also requested to take note of the following transactions made by insiders during the quarter ended on 31st March, 2026:

Sr. No.	Name of Insider/ Connected Person	Type of Transaction	No. of Shares
1	Chiripal Exim LLP	Sale	5,88,022
2	Brijmohan Devkinandan Chiripal	Sale	6,66,491
3	Ronak Brijmohan Chiripal	Sale	13,62,000
4	Savitridevi Vedprakash Chiripal	Sale	3,50,000
5	Urmiladevi Jyotiprasad Chiripal	Sale	3,00,000
Total			**3,26,65,13**

Agenda No. 23:

Any other matter with the permission of Chairman

The Board shall discuss the matter which is not specified in the above agenda items in the Board meeting with the consent of the majority of the Board members and with the permission of the Chairperson of the Board Meeting and the meeting shall end with a vote of thanks to the chair.

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