

Annexure C: Slump Sale

Disclosure pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD PoD-1/P/CIR/2023/123 dated July 13, 2023.

S. No.	Particulars	Details												
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>The Transferred Undertaking (<i>as defined in the Scheme</i>) comprises the entire undertaking relating to the business of providing education services and allied activities, together with all assets, properties and liabilities pertaining thereto, on a going concern basis.</p> <p>Brief details of amount of turnover and net worth of the Transferred Undertaking (<i>as defined in the Scheme</i>) as on 31 March 2025, basis Audited Financial Statements as on 31 March 2025 of Transferor Company, are set out below:</p> <p style="text-align: right;">(Amount in Crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Turnover as on March 31, 2025</th> <th style="text-align: center;">% of total turnover of the Transferor Company as on March 31, 2025</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Transferred Undertaking</td> <td style="text-align: center;">26.32</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p style="text-align: right;">(Amount in Crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Net-worth as on March 31, 2025</th> <th style="text-align: center;">% of Net-worth of the Transferor Company as on March 31, 2025</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Transferred Undertaking</td> <td style="text-align: center;">60.5</td> <td style="text-align: center;">86.2%</td> </tr> </tbody> </table>	Particulars	Turnover as on March 31, 2025	% of total turnover of the Transferor Company as on March 31, 2025	Transferred Undertaking	26.32	100%	Particulars	Net-worth as on March 31, 2025	% of Net-worth of the Transferor Company as on March 31, 2025	Transferred Undertaking	60.5	86.2%
Particulars	Turnover as on March 31, 2025	% of total turnover of the Transferor Company as on March 31, 2025												
Transferred Undertaking	26.32	100%												
Particulars	Net-worth as on March 31, 2025	% of Net-worth of the Transferor Company as on March 31, 2025												
Transferred Undertaking	60.5	86.2%												
2.	Date on which the agreement for sale has been entered into;	<p>The slump sale of the Transferred Undertaking shall be effected pursuant to and in accordance with the Scheme under Section 230-232 of the Companies Act, 2013, requisite approval of the BSE Limited /SEBI/CCI / Hon'ble NCLT and other approvals and consents as may be required and as set out in the proposed Scheme.</p> <p>The proposed Scheme was approved by the Board of Directors of the Company on 2 March 2026.</p>												
3.	The expected date of completion of sale/disposal;	The date of completion of the slump sale is subject to requisite approval of the BSE/ SEBI/ CCI/ Hon'ble NCLT, and other approvals and consents as may be required and as set out in the proposed Scheme.												
4.	Consideration received from such sale/disposal;	No cash consideration is payable for the Slump Sale as in consideration for the Slump Sale, the Transferee Company shall issue New Equity Shares 1 (<i>as defined in the Scheme</i>) to the Transferor Company in the manner provided in accordance with Part II of the Scheme. In terms of												

		<p>the Scheme and based on the Valuation Report and Fairness Opinion, the consideration shall be discharged as below:</p> <p><i>Transferee Company will issue 9,41,56,561 (Nine Crores Forty One Lakhs Fifty Six Thousand Five Hundred and Sixty One only), rounded off, fully paid-up equity shares (“New Equity Shares 1”) having face value of INR 10/- (Rupees Ten) each to the Transferor Company aggregating to INR 94,15,65,610/- (Ninety Four Crore Fifteen Lakhs Sixty Five Thousand Six Hundred and Ten only).</i></p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The Transferee Company, which is a wholly owned subsidiary of the Transferor Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, the transaction is a related party transaction and is on an arm’s length basis.</p> <p>The Transferee Company is a wholly owned subsidiary of the Transferor Company and since the transaction will be with a wholly-owned subsidiary, the transaction will be a related party transaction.</p> <p>However, the transaction is being undertaken pursuant to a Scheme of Arrangement under Sections 230–232 of the Act. In terms of SEBI LODR and MCA General Circular No. 30/2014 (“MCA Circular”), transactions arising out of a court/tribunal approved scheme are not treated as related party transactions requiring separate approval under Section 188.</p> <p>The consideration for sale of the Transferred Undertaking by the Transferor Company to the Transferee Company is determined as per the joint valuation report dated 2 March 2026 obtained from Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, and A.N. Gawade, (Registration No. IBBI/RV/05/2019/10746), Registered Valuer.</p> <p>In addition, IDBI Capital Markets & Securities Limited, Independent SEBI registered Category-I merchant banker (SEBI Regn. No.: INM000010866) has issued a Fairness Opinion dated 2 March 2026 on the consideration determined by the said valuer.</p>
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including	No, the Slump Sale is undertaken through a Scheme of Arrangement under Section 230-232 of the Act.

	compliance with regulation 37A of LODR Regulations.	
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	
a)	Name of the entity(ies) forming part of the slump Sale	Transferor Company refers to Shanti Educational Initiatives Limited, listed on BSE Limited. Transferee Company refers to Shanti Learning Initiatives Private Limited (unlisted).
b)	Areas of business of the entity(ies)	Transferor Company is engaged in providing educational services Transferee Company was incorporated on 12 January 2026 to provide educational services.
c)	Rationale for Scheme	<p>Transferor Company is engaged in providing education services. Transferee Company is the wholly owned subsidiary of Transferor Company. Amalgamated Company is engaged in the renewable energy sector manufacturing solar modules and solar cells. The Board of Directors of the respective Companies have considered it appropriate to reorganise the existing ownership and operating structure in order to consolidate the business under the Amalgamated Company.</p> <p>The businesses carried on by the Transferor Company and Amalgamated Company are distinct and differ in terms of:</p> <ul style="list-style-type: none"> (a) Capital requirements, working capital and associated risk and return in carrying on their respective business; (b) Skill required for manufacturing, technology, installation and customer services and manpower requirements; and (c) Strategic and financial investors' interest and growth potential. <p>The proposed segregation of the Transferred Undertaking of the Transferor Company to the Transferee Company and amalgamation of the Amalgamating Company into and with the Amalgamated Company, will enable:</p> <ul style="list-style-type: none"> (i) Consolidation of entities under the Scheme will provide shareholders access to a diversified business (i.e., education and renewable energy sectors), thereby reducing dependency on a single market, mitigating and distributing overall business risk, and enhancing operational efficiency; (ii) Ability to pursue inorganic growth opportunities, supported by the combined entity's balance sheet and optimise its capital

		<p>structure, thereby improving financial stability and overall credit profile;</p> <p>(iii) Better access to debt capital markets and enabling borrowings at more competitive rates, driven by increased scale, improved business stability, and strengthened governance efficiencies;</p> <p>(iv) Reorganizing, consolidating and integrating the respective operations of the companies as part of a group restructuring initiative, with a view to achieving economies of scale, cost efficiencies, and operational synergies;</p> <p>(v) Facilitating entry into newer markets and driving deeper market penetration in existing markets through enhanced scale, brand strength and execution capabilities;</p> <p>(vi) Providing an opportunity to the public shareholders of Transferor Company to directly participate in the business of Amalgamated Company, thereby enhancing long-term value for all stakeholders;</p> <p>(vii) Promoting rationalisation, standardisation, and simplification of the corporate structure and governance framework.</p> <p>(viii) The shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company will enable to unlock the value in solar business for such shareholders of the Amalgamating Company (including public shareholders) by attracting distinct strategic and financial investors, making it easier to access growth capital.</p> <p>(ix) Enhancing the value of Amalgamated Company by making it the flagship entity considering the future growth potential of renewable energy sector in India.</p> <p>(x) Slump sale will enable segregation of the business, thereby providing investors with the flexibility to invest in relevant business according to their strategic interests and risk profiles;</p> <p>(xi) Creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and</p> <p>(xii) Streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and more effective controls and processes.</p>
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d)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to slump sale under Part II of the Scheme.
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Annexure D: Amalgamation

S. No.	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Amalgamating Company refers to Shanti Educational Initiatives Limited, after giving effect to the Slump Sale as detailed in Annexure B.</p> <p>Amalgamated Company refers to Grew Energy Private Limited</p> <p>Brief details of net worth, turnover and total assets as on 31st December 2025 of Amalgamating Company and Amalgamated Company:</p> <p style="text-align: right;">(Amount in Crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Net worth</th> <th style="text-align: center;">Turnover</th> <th style="text-align: center;">Total Assets</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Amalgamating Company</td> <td style="text-align: center;">74.3</td> <td style="text-align: center;">17.2</td> <td style="text-align: center;">78.6</td> </tr> <tr> <td style="text-align: center;">Amalgamated Company</td> <td style="text-align: center;">1086.7</td> <td style="text-align: center;">1589.6</td> <td style="text-align: center;">3944.3</td> </tr> </tbody> </table>	Particulars	Net worth	Turnover	Total Assets	Amalgamating Company	74.3	17.2	78.6	Amalgamated Company	1086.7	1589.6	3944.3
Particulars	Net worth	Turnover	Total Assets											
Amalgamating Company	74.3	17.2	78.6											
Amalgamated Company	1086.7	1589.6	3944.3											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, the transaction is a related party transaction and is on an arm’s length basis.</p> <p>However, the transaction is being undertaken pursuant to a Scheme of Arrangement under Sections 230–232 of the Act.</p> <p>In terms of SEBI LODR and MCA Circular, the transactions arising out of compromises, arrangements and amalgamations under the Act will not attract the requirements of Section 188 of the Act.</p> <p>Upon the Scheme becoming effective, the consideration for the amalgamation is being discharged on an “arm's length” basis and has been arrived based on share exchange ratio report issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer and A.N. Gawade, (Registration No. IBBI/RV/05/2019/10746), registered valuer.</p> <p>In addition, IDBI Capital Markets & Securities Limited, Independent SEBI registered Category-I merchant banker (SEBI Regn. No.: INM000010866) has issued a Fairness Opinion on the consideration determined by the said valuer.</p>												
3.	Area of business of the entity(ies)	<p>Amalgamating Company is engaged in providing educational services</p> <p>Amalgamated Company is engaged in the business of manufacturing of Solar Photo-voltaic Modules and Solar Cells.</p>												
4.	Rationale for Scheme	Transferor Company / Amalgamating Company is engaged in providing education services. Transferee Company is the wholly owned subsidiary of Transferor Company. Amalgamated Company is engaged in the renewable energy sector manufacturing solar modules and solar cells. The Board of Directors of the												

		<p>respective Companies have considered it appropriate to reorganise the existing ownership and operating structure in order to consolidate the business under the Amalgamated Company.</p> <p>The businesses carried on by the Transferor Company and Amalgamated Company are distinct and differ in terms of:</p> <ul style="list-style-type: none"> (a) Capital requirements, working capital and associated risk and return in carrying on their respective business; (b) Skill required for manufacturing, technology, installation and customer services and manpower requirements; and (c) Strategic and financial investors' interest and growth potential. <p>The proposed segregation of the Transferred Undertaking of the Transferor Company to the Transferee Company and amalgamation of the Amalgamating Company into and with the Amalgamated Company, will enable:</p> <ul style="list-style-type: none"> (i) Consolidation of entities under the Scheme will provide shareholders access to a diversified business (i.e., education and renewable energy sectors), thereby reducing dependency on a single market, mitigating and distributing overall business risk, and enhancing operational efficiency; (ii) Ability to pursue inorganic growth opportunities, supported by the combined entity's balance sheet and optimise its capital structure, thereby improving financial stability and overall credit profile; (iii) Better access to debt capital markets and enabling borrowings at more competitive rates, driven by increased scale, improved business stability, and strengthened governance efficiencies; (iv) Reorganizing, consolidating and integrating the respective operations of the companies as part of a group restructuring initiative, with a view to achieving economies of scale, cost efficiencies, and operational synergies; (v) Facilitating entry into newer markets and driving deeper market penetration in existing markets through enhanced scale, brand strength and execution capabilities; (vi) Providing an opportunity to the public shareholders of Transferor Company to directly participate in the business of Amalgamated Company, thereby enhancing long-term value for all stakeholders; (vii) Promoting rationalisation, standardisation, and simplification of the corporate structure and governance framework. (viii) The shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company will enable to unlock the value in solar
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		<p>business for such shareholders of the Amalgamating Company (including public shareholders) by attracting distinct strategic and financial investors, making it easier to access growth capital.</p> <p>(ix) Enhancing the value of Amalgamated Company by making it the flagship entity considering the future growth potential of renewable energy sector in India.</p> <p>(x) Slump sale will enable segregation of the business, thereby providing investors with the flexibility to invest in relevant business according to their strategic interests and risk profiles;</p> <p>(xi) Creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and</p> <p>(xii) Streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and more effective controls and processes.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>No cash consideration is payable for Amalgamation of the Amalgamating Company into Amalgamated Company. Upon the Scheme becoming effective, equity shares of the Amalgamated Company shall be issued and allotted to the equity shareholders of the Amalgamating Company in accordance with the share exchange ratio determined under the Valuation Report and Fairness Opinion.</p> <p>In terms of the Scheme and based on the Valuation Report and Fairness Opinion, the consideration shall be discharged as below:</p> <p><i>“100 (One Hundred) equity shares having face value of INR 1/- (One) each of the Amalgamated Company, credited as fully paid up (post sub-division as provided in the Scheme), for every 212 (Two Hundred And Twelve) equity shares having face value of INR 1/- (One) each held in the Amalgamating Company</i></p>
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to Amalgamation of the Amalgamating Company with the Amalgamated Company, and upon the Scheme becoming effective, the Amalgamated Company shall issue and allot equity shares to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating Company as on the Record Date (<i>as defined in the Scheme</i>) for Amalgamation, in accordance with the share exchange ratio determined under the Valuation Report and Fairness Opinion.</p> <p>Pursuant to the Scheme, the Amalgamating Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Amalgamating Company shall not be applicable.</p> <p>The pre and post scheme shareholding pattern of the Amalgamating Company will be as follows:</p>

Pre- Scheme			Post Scheme		
Category	No of Shares	% Holding	Category	No of Shares	% Holding
Promoter & Promoter Group	8,03,16,196	49.9%	Promoter & Promoter Group	NA	NA
Public	8,06,83,804	50.1%	Public	NA	NA
Total	16,10,00,000	100%	Total	NA	NA

The pre and post scheme shareholding pattern (on fully diluted basis) of the Amalgamated Company will be as follows:

Pre- Scheme**			Post Scheme		
Category	No of Shares	% Holding	Category	No of Shares	% Holding
Promoter & Promoter Group	2,11,48,682	69.7%	Promoter & Promoter Group	24,93,71,818	65.7%
Non - Promoters	92,12,269	30.3%	Non - Promoters	13,01,81,088	34.3%
Total	3,03,60,951	100%	Total	37,95,52,906	100%

***Amalgamated Company, as on the date of approval of Scheme by the Board, has 15,24,467 outstanding warrants which shall be converted into 15,24,467 equity shares within 15 (fifteen) days of approval of this Scheme by Board. These have been considered in above table on an “as converted” basis*