

STRICTLY CONFIDENTIAL

Ref: ICMS/IB/HYD/2025-26/ERN02

March 2, 2026

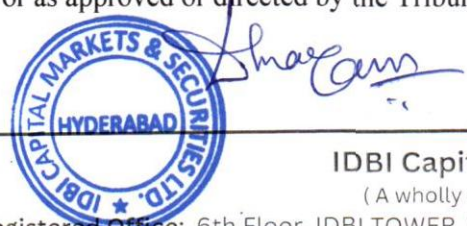
<p>The Board of Directors of Shanti Education Initiatives Ltd, 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat, India, 380 051</p>	<p>Board of Directors Shanti Learning Initiatives Pvt Ltd 1909 - 1910, D Block West Gate Nr. YMCA Club, S. G. Highway Ahmedabad, Gujarat -380 051</p>	<p>Board of Directors M/s. Grew Energy Pvt Ltd Shanti Corporate House, Near Hira Rupa Hall Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat – 380 058</p>
<p>For information only to the Board of directors</p>		

Dear Members on the Board of M/s. Shanti Education Initiatives Limited,

Subject: Fairness Opinion on the Share Swap Ratio for the Proposed Scheme of Arrangement and Amalgamation amongst Shanti Education Initiatives Limited and Shanti Learning Initiatives Private Limited and Grew Energy Private Limited and their respective shareholders and creditors.

This is with reference to our appointment vide letter dated February 25, 2026 (“**Appointment Letter**”) whereby Shanti Education Initiatives Limited (hereinafter referred to as the “**Transferor Company**” or “**Amalgamating Company**” or “**SEIL**”) had engaged IDBI Capital Markets & Securities Limited (“**IDBI Capital**”) to provide Fairness Opinion to the Board of Directors of SEIL on valuation report dated March 2, 2026 (“**Valuation Report**”) issued by A N Gawade and Finvox Analytics, jointly (“**Valuers**”), appointed by SEIL and Grew Energy Private Limited (hereinafter referred to as the “**Amalgamated Company**” or “**GEPL**”) (as defined below), respectively, for the proposed Scheme of Arrangement and Amalgamation amongst Shanti Education Initiatives Limited and Shanti Learning Initiatives Private Limited and Grew Energy Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies, Act 2013 and rules made thereunder (“**Proposed Scheme**”).

As per Proposed Scheme document, the term “Proposed Scheme” which is referred as “Scheme” or “the Scheme” or “this Scheme” means Composite Scheme of Arrangement involving transfer and vesting of the Transferred Undertaking from Transferor Company as a going concern on a Slump Sale basis to Transferee Company and Amalgamation of the Amalgamating Company with the Amalgamated Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of Proposed Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal or any other competent authority, as the case may be.



IDBI Capital Markets & Securities Ltd,

(A wholly owned Subsidiary of IDBI Bank Ltd)

Registered Office: 6th Floor, IDBI TOWER, World Trade Centre, Cuffe Parade, Mumbai 400 005 Maharashtra.
Tel: 91 - 22 - 2217 1700; Fax: 91- 22 - 2285 0785; Email: info@idbicapital.com; Website: www.idbicapital.com

Corporate Identification Number: (CIN) U65990MH1993GOI075578

Details of the Certificate of Registration of IDBI Capital Markets & Securities Limited under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 is as follows –

Particulars	Details
Merchant Banker Name	IDBI Capital Markets & Securities Limited
Registration code for the Merchant Banker	MB/INM000010866
Merchant Banker Category	Category I

1. Company Background and Scope of Engagement:

- (i) Shanti Educational Initiatives Limited (“Transferor Company” or “Amalgamating Company”) was incorporated on May 12, 1988 under the name Chiripal Enterprises Limited under the provisions of the Companies Act, 1956, as a public limited company. The name of the Transferor Company / Amalgamating Company was subsequently changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide certificate of incorporation dated April 16, 2010.

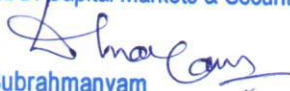
The registered office of the Transferor Company / Amalgamating Company is presently located at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat -380051. That the registered office of Transferor Company / Amalgamating Company was shifted from 283 New Cloth Market, Ahmedabad, Gujarat - 380002, to A Wing, 604, Mondeal Square, Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat- 380015 with effect from February 14, 2020. Subsequently, the registered office of Transferor Company / Amalgamating Company was shifted from A Wing, 604, Mondeal Square Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat- 380015 to 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat -380051 with effect from June 28, 2021.

The Board of the Transferor Company / Amalgamating Company has, in its meeting held on 17 October 2025, approved the shifting of the Transferor Company / Amalgamating Company to the State of Haryana and the Transferor Company / Amalgamating Company is in the process of undertaking all necessary actions, as per the Act to shift its registered office to the State of Haryana. Filing of the application and the petition pursuant to sections 230 to 232 of the Act by the Transferor Company / Amalgamating Company will be made in the jurisdiction of the NCLT of the new registered office of the Transferor Company / Amalgamating Company.

The corporate identity number of Transferor Company / Amalgamating Company is L80101GJ1988PLC010691. The equity shares of Transferor Company / Amalgamating Company are listed on BSE Limited (“BSE”).

- (ii) Shanti Learning Initiatives Private Limited (“Transferee Company”) was incorporated on January 12, 2026, under the name Shanti Learning Initiatives Private Limited under the provisions of the Companies Act, 2013, as a private company limited by shares. As on the date of approval of the Scheme by the Board, Transferee Company is a wholly owned subsidiary of the Transferor Company / Amalgamating Company.

For IDBI Capital Markets & Securities Limited


D. Subrahmanyam
Sr. Vice President

The registered office of the Transferee Company is presently located at Plot-047, M3M 113 Market, Sector 113, Palam Vihar, Gurugram, Haryana – 122017. The corporate identity number of the Transferee Company is U69100HR2026PTC140434.

The equity shares of the Transferee Company are not listed on any stock exchange.

- (iii) Grew Energy Private Limited (“Amalgamated Company”) was incorporated on February 25, 2022, under the provisions of the Companies Act, 2013, as a private company limited by shares.

The registered office of Amalgamated Company is located at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat – 380058. The Board of the Amalgamated Company has, in its meeting held on December 17, 2025, approved the shifting of the Amalgamated Company to the State of Haryana and the Amalgamated Company is in the process of undertaking all necessary actions, as per the Act to shift its registered office to the State of Haryana. Filing of the application and the petition pursuant to sections 230 to 232 of the Act by the Amalgamated Company will be made in the jurisdiction of the NCLT of the new registered office of the Amalgamated Company.

The corporate identity number of Amalgamated Company is U40108GJ2022PTC129655.

The securities of Amalgamated Company are not listed on any stock exchange.


“**Entities**” collectively means Transferor Company / Amalgamating Company, Transferee Company and Amalgamated Company;

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the purpose of Proposed Scheme, SEIL and Grew Energy Private Limited have appointed A N Gawade and Finvox Analytics, respectively, to determine Share Exchange Ratio and has, in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuers and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”) as per the requirements of the relevant SEBI circulars (“**SEBI Circular**”). This fairness opinion is being provided solely to the Board of Directors of SEIL and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out and does not address SEIL (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

As per the Valuation Report dated March 2, 2026, the Valuers have recommended the Share Exchange Ratio of 100 equity shares of Grew Energy Private Limited (face value of INR 1 each fully paid-up, post-split) for every 212 equity shares of Shanti Education Initiatives Limited (face value of INR 1 each fully paid-up).

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As per Part II of the Scheme, the 'Transferred Undertaking is to be transferred to Shanti Learning Initiatives Private Limited, wholly owned subsidiary of SEIL, as a going concern on a Slump Sale basis, with effect from the Appointed Date 1 as specified in Proposed Scheme. The Slump Sale is proposed to be effected pursuant to Section 2(42C) of the Income Tax Act, 1961 (or Section 2(103) of the Income Tax Act, 2025, as may be applicable).

SEIL proposes to transfer the Transferred Undertaking to its wholly owned subsidiary by way of a Slump Sale. Since the transfer is between holding company and its wholly owned subsidiary company, the Slump Sale consideration for the proposed transaction has been determined by Valuers with reference to the tax book value of the undertaking, computed in accordance with the provisions of Rule 11UAE of the Income-tax Rules, 1962. As the proposed Slump Sale does not result in any change in the ultimate beneficial ownership of the Transferred Undertaking, the consideration so determined is intended to comply with the applicable tax provisions.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in SEIL to any person.


2. Proposed Scheme

Preamble as per Proposed Scheme

This Composite Scheme of Arrangement is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with the rules made thereunder and read with section 2(1B) and section 2(42C) of the IT Act 1961 (as defined hereinafter) or section 2(6) and section 2(103) of the IT Act 2025 (as defined hereinafter) and other applicable provisions of the IT Act 1961 or IT Act 2025, as may be applicable, to provide for the following:

- i) for the transfer of the Transferred Undertaking (as more particularly defined in Proposed Scheme) from the Transferor Company to the Transferee Company as a going concern on Slump Sale basis for a lump sum consideration, and the discharge of such consideration by way of and the issuance of the New Equity Shares 1 (more particularly defined in Proposed Scheme) to the Transferor Company in accordance with clause 5 of the Proposed Scheme, in the manner provided in Part II of Proposed Scheme;
- ii) for the Amalgamation (as more particularly defined in Proposed Scheme) of the Amalgamating Company, after giving effect to Part II of Proposed Scheme with the Amalgamated Company, resulting in the dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares 2 (as more particularly defined in Proposed Scheme) to the equity shareholders of the Amalgamating Company in accordance with clause 14 of the Proposed Scheme, in the manner provided in Part III of Proposed Scheme.

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- iii) for sub-division of the share capital of the Amalgamated Company (as more particularly defined in Proposed Scheme)
- iv) various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

Proposed Scheme shall be effective from the respective Appointed Date (as defined in Proposed Scheme) of Part II and Part III as specified in the Proposed Scheme and shall become operative upon the Effective Date (as defined in Proposed Scheme) in accordance with the provisions thereof.

Rationale of the Scheme as per Proposed Scheme

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.

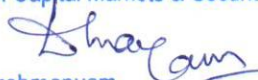
The businesses carried on by the Transferor Company and Amalgamated Company are distinct and differ in terms of:

- (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.

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:

- (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;

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- (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 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.
- (ix) Enhancing the value of Amalgamated Company by making it the flagship entity considering the future growth potential of renewable energy sector in India.
- (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;
- (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
- (xii) Streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and more effective controls and processes.


Parts of the Proposed Scheme

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms and interpretations used in this Scheme, the details of the share capital of the Parties (as defined in Proposed Scheme) and date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the transfer and vesting of the Transferred Undertaking from the Transferor Company as a going concern on a Slump Sale basis to the Transferee Company;
- (iii) **PART III** deals with the Amalgamation of the Amalgamating Company with and into the Amalgamated Company; and
- (iv) **PART IV** deals with the general terms and conditions that would be applicable to this Scheme.

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

- a) Valuation Report on the Share Exchange Ratio dated March 2, 2026 issued by A N Gawade and Finvox Analytics, jointly; For IDBI Capital Markets & Securities Limited
- b) Proposed Scheme;

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- c) Projected financial statements related to various entities involved in the Proposed Scheme ;
- d) Historical Audited financial statements.
- e) Audited financial statements of GEPL for the period ended January 31, 2026.
- f) Audited financial statements of SLIPL for the period ended February 15, 2026.
- g) Limited Review financial results of SEIL for the period ended December 31, 2025
- h) Representations from the management of SEIL;
- i) Any Additional information provided through data room/email. Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of SEIL and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- This Fairness Opinion is for the exclusive use of Board of Directors of SEIL and it may be disclosed to such persons and authorities as may be required under law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.
- Each recipient acknowledges that some or all the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.
- This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of SEIL. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity and should not be considered as a recommendation by us, SEIL or any other person in relation to SEIL.
- The information used for this opinion, which does not purport to be comprehensive, has been provided to us by SEIL and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

For IDBI Capital Markets & Securities Limited


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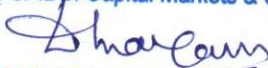
- In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities, and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.
- The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.
- For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by SEIL is not in any way contingent upon nature of opinion provided to SEIL.
- We have had discussions with A N Gawade, Finvox Analytics & Advisors of Entities on such matters which we believed were necessary or appropriate for the purpose of issuing this Fairness Opinion.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information including the Valuation Report of Finvox Analytics, Registered Valuer having registration No. IBBI/RV-E/06/2020/120 and A.N. Gawade, Registered Valuer having registration no. IBBI/RV/05/2019/10746), and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that equity shares to be issued for proposed slump sale as given in Part II of the Scheme does not result in any change in the ultimate beneficial ownership of the Transferred Undertaking and Fair share exchange ratio as recommended by the Valuers for the proposed amalgamation as per Part III of the Proposed Scheme is in our opinion, **fair and reasonable**.

6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of SEIL. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, SEIL may provide a copy of the Fairness Opinion to (i) any regulatory authorities, governmental authorities, courts, tribunals and stock exchanges; (ii) employees on need to know basis, directors, group companies, affiliates and promoters of SEIL; and (iii) shareholders of SEIL for their inspection ; and (iv) any third party as may be reasonably required by SEIL in connection with the Proposed Scheme in accordance with existing regulations. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than


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the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



D. Subrahmanyam,

Senior Vice President

Investment Banking Division, Hyderabad

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