

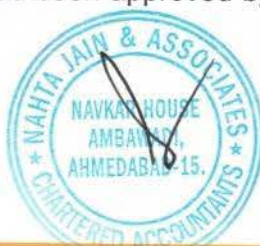
Statutory Auditor's Certificate on the proposed accounting treatment in the proposed draft Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

To
The Board of Directors
Shanti Educational Initiatives Limited
1909 - 1910, D Block, West Gate Nr. YMCA Club,
S. G. Highway, Ahmedabad- 380051

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27TH Feb 2026 with Shanti Educational Initiatives Limited ("**Transferor Company**" or "**Amalgamating Company**" or the "**Company**") pursuant to the requirements of circulars issued under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**") for onward submission to the BSE Limited ("**BSE**"), National Company Law Tribunal ("**NCLT**") and other regulatory authorities in connection with the draft Composite Scheme of Arrangement.
2. We, Nahta Jain & Associates, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 11.1 of Part II with respect to the proposed transfer and vesting of the Transferred Undertaking (as defined in the Scheme) from the Transferor Company to the Transferee Company as a going concern on Slump Sale basis and clause 23.1 of Part III with respect to proposed amalgamation of the Amalgamating Company with the Amalgamated Company in the draft Composite Scheme of Arrangement amongst the Company, Shanti Learning Initiatives Private Limited ("**Transferee Company**") and Grew Energy Private Limited ("**Amalgamated Company**") and their respective shareholders and creditors ("**Scheme**"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Act") with reference to compliance with SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("**SEBI Master Circular**") and compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other generally accepted accounting policies in India (referred as 'applicable Accounting Standards'). The accounting treatment as prescribed in the draft Scheme has been included in **Annexure I** which has been initialed by us for identification purposes only.

Managements' Responsibility

3. The preparation of the proposed draft Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed draft Scheme has been approved by the Board of Directors in its meeting held on 2nd March 2026.



4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI Listing Regulations and provide relevant information to the Securities and Exchange Board of India ('SEBI'), the jurisdictional National Company law Tribunal ('NCLT'), the BSE and other regulatory authorities.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the proposed accounting treatment as contained in the Annexure I is in compliance with the applicable Accounting Standards.
6. We conducted our examination of the Annexure I in accordance with the Guidance Note on Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this Certificate. Further our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure I:
 - i. Obtain and read the Scheme and the proposed accounting treatment specified therein.
 - ii. Obtain copy of resolution passed by the Board of Directors of the Company dated 2nd March 2026 approving the scheme.
 - iii. Examined whether the proposed accounting treatment as per clause 11.1 of Part II with respect to the slump sale and clause 23.1 of Part III with respect to amalgamation in the Scheme is in compliance with the applicable Accounting Standards.
 - iv. Performed necessary inquiries with the management and obtained necessary representations from the management.



Opinion

10. Based on our examination and the information and explanations given to us, read with paragraph 9 above, in our opinion the proposed accounting treatment as contained in the Annexure I, is in compliance with SEBI Listing Regulations and circulars issued thereunder and the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and as notified by Central Government and other Generally Accepted Accounting Principles.

Restriction on Use

11. This Certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI Listing Regulations for onward submission to the BSE, jurisdictional NCLT, SEBI other regulatory authority in connection with the Scheme, and should not be used for any other purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this Certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Nahta Jain and Associates
Chartered Accountants
Firm Registration Number:106801W



CA Gaurav Nahta
Membership No.:116735



Place: Ahmedabad
Date:02.03.2026
UDIN:26116735KDNHYN3647

Relevant extract from the Composite Scheme of Arrangement amongst Shanti Educational Initiatives Limited and Shanti Learning Initiatives Private Limited and Grew Energy Private Limited and their respective shareholders and creditors.

Accounting Treatment in the hands of Transferor Company as per para 11.1 of Part II of the draft Scheme

11.1 Accounting Treatment in the books Transferor Company

Notwithstanding anything to the contrary, upon the Part II of the Scheme becoming effective, the Transferor Company shall give effect to the accounting treatment in the books of accounts in accordance with "Indian Accounting Standard (Ind-AS) 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

Accounting Treatment in the hands of Amalgamating Company as per para 23.1 of Part III of the draft Scheme

23.1 Accounting Treatment in the books Amalgamating Company

Since the Amalgamating Company shall stand dissolved without being wound up upon the Scheme becoming effective and all assets and liabilities of the Amalgamating Company shall be transferred to the Amalgamated Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Amalgamating Company.



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Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

To
The Board of Directors
Shanti Learning Initiatives Private Limited
Plot-047, M3M 113 Market, Sector 113,
Palam Vihar (Gurgaon) - 122017
Haryana, India

Subject: Statutory Auditor's Certificate on the accounting treatment in the proposed draft Composite Scheme of Arrangement ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and relevant rules thereunder.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27th Feb 2026 with Shanti Learning Initiatives Private Limited ("**Transferee Company**" or the "**Company**") pursuant to the requirements of sections 230 to 232 of the Companies Act, 2013 ("Act") for onward submission to the National Company Law Tribunal ("**NCLT**") and other regulatory authorities in connection with the Composite Scheme of Arrangement and Amalgamation.
2. We, Nahta Jain and Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 11.2 of Part II with respect to the proposed transfer and vesting of the Transferred Undertaking (as defined in the Scheme) from the Transferor Company to the Transferee Company as a going concern on Slump Sale basis in the draft Composite Scheme of Arrangement amongst Shanti Educational Initiatives Limited ("**Transferor Company**" or "**Amalgamating Company**"), the Company and Grew Energy Private Limited ("**Amalgamated Company**") and their respective shareholders and creditors ("**Scheme**"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Act and compliance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (referred as 'applicable Accounting Standards') The accounting treatment as prescribed in the Proposed Scheme has been included in Annexure I which has been initialed by us for identification purposes only.

Managements' Responsibility

3. The preparation of the Proposed draft Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors in its meeting dated 2nd March 2026



4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and provide relevant information to the Securities and Exchange Board of India ('SEBI'), the jurisdictional National Company law Tribunal ('NCLT'), the BSE and other regulatory authorities.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the proposed accounting treatment as contained in the Annexure I is in compliance with the applicable Accounting Standards.
6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this Certificate. Further Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure I:
 - i. Obtain and Read the Scheme and the proposed accounting treatment specified therein.
 - ii. Obtain copy of resolution passed by the Board of Directors of the Company dated 2nd March 2026 approving the scheme
 - iii. Examined whether the proposed accounting treatment as per clause 11.2 of Part II with respect to the slump sale in the Scheme is in compliance with the applicable Accounting Standards.
 - iv. Performed necessary inquiries with the management and obtained necessary representations from the management.



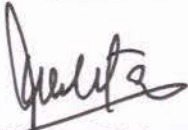
Opinion

10. Based on our examination and the information and explanations given to us, read with paragraph 9 above, in our opinion the proposed accounting treatment as contained in the Annexure I, is in compliance with SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and as notified by Central Government and other Generally Accepted Accounting Principles.

Restriction on Use

11. This Certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 for onwards submission to BSE Limited, jurisdictional NCLT, SEBI and any other regulatory authority in connection with the Scheme, and should not be used for any other purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this certificate.

For Nahta Jain and Associates
Chartered Accountants
Firm Registration Number:106801W



CA Gaurav Nahta
Membership No.:116735

Place: Ahmedabad
Date:02.03.2026
UDIN: 26116735BSLRVF5925



Relevant extract from the draft Composite Scheme of Arrangement amongst Shanti Educational Initiatives Limited and Shanti Learning Initiatives Private Limited and Grew Energy Private Limited and their respective shareholders and creditors.

Accounting Treatment in the hands of Transferor Company as per para 11.2 of Part II of the draft Scheme

11.2 Accounting Treatment in the books Transferee Company

Notwithstanding anything to the contrary, upon the Part II of the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with "Indian Accounting Standard (Ind-AS) 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.



Walker ChandioK & Co LLP

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Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Grew Energy Private Limited
Shanti Corporate House,
Near Hira Rupa Hall,
Bopal ambli road, Bopal
Ahmedabad, Gujrat – 380058.

1. This certificate is issued in accordance with the terms of our engagement letter dated **23 February 2026** with **Grew Energy Private Limited** ('the Company' or 'GEPL').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in **Clause 23.2** of the draft Composite Scheme of Arrangement amongst the Company, the Shanti Educational Initiatives Limited ("SEIL") and Shanti initiatives learning private limited and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on **2 March 2026**, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 23 of the Draft Scheme, as attached herewith in **Appendix I**, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Grew Energy Private Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 23.2 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 23.2 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 read with other applicable provisions of the Act with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Grew Energy Private Limited

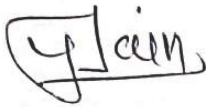
Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Yashwant M. Jain

Partner

Membership No. 118782

UDIN: 26118782PRBOEL4291

Place: Mumbai

Date: 21 March 2026

Relevant Extract of proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Upon the Part III of the Scheme becoming effective, amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted in the books of the Amalgamated Company, in accordance with "Pooling of Interest Method" laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 -'Business Combinations' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, as follows:

- a. All assets, liabilities and reserves of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme, at their respective carrying amounts in the same form as appearing in the standalone financial statements of the Amalgamating Company.
- b. The identity of the reserves of the Amalgamating Company shall be preserved and they shall appear in the books of accounts of the Amalgamated Company in the same form and manner, as appearing in the standalone financial statements of the Amalgamating Company.
- c. The inter-company balances and dues, if any between the Amalgamated Company and the Amalgamating Company shall stand cancelled and there shall be no further right or obligation in that behalf.
- d. In case of any difference in accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the impact of such differences shall be adjusted in the revenue reserves of the Amalgamated Company to ensure that the merged financial statement of the Amalgamated Company reflects the financial position on the basis of consistent accounting policies.
- e. The Amalgamated Company shall issue and allot equity shares to the shareholders of the Amalgamating Company in accordance with Clause 21 of the Scheme, and accordingly, the share capital of the Amalgamated Company shall be increased by the aggregate face value of such equity shares.
- f. The difference, if surplus, between (i) the assets, liabilities and reserves of the Amalgamating Company as recorded in clauses a) to d) above, and (ii) face value of the equity shares to be issued in accordance with Clause 21 above, shall be credited to the capital reserves in the books of accounts of the Amalgamated Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Amalgamated Company in that order, and balance, if any, shall be recorded separately as Amalgamation Adjustment Account under Other Equity.

The comparative financial information presented in the financial statements of the Amalgamated Company shall be restated as if the amalgamation had occurred from the beginning of the preceding period, or from the date from which the Amalgamating Company and the Amalgamated Company came under common control, whichever is later, irrespective of actual date of the combination.

For Grew Energy Private Limited


Mr Brijmohan Devkinandan Chiripal
DIN: 00290426
Director



Place: Ahmedabad
Date: 21 March 2026

GREW ENERGY PRIVATE LIMITED

CIN-U40108GJ2022PTC129655

Regd. Office: Shanti Corporate House, CJ Marg, Near Hira Rupa Hall, Bopal Ambli Road, Ahmedabad, Gujarat-380058, India

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