

**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF SHANTI EDUCATIONAL INITIATIVES LIMITED RECOMMENDING 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 UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT THE MEETING OF INDEPENDENT DIRECTORS HELD ON MONDAY, 2 MARCH 2026 AT 01:00 PM AT SHANTI CORPORATE HOUSE, NEAR HIRA RUPA HALL, BOPAL - AMBLI ROAD, AHMEDABAD – 380058, GUJARAT**

**Members Present:**

Mr. Susanta Kumar Panda– Chairperson  
Mr. Mohit Gulati- Member  
Ms. Dixit Yashree Kaushalbhai- Member

**In Attendance:**

Ms. Pooja Hemang Khakhi– Company Secretary  
Mr. Jayesh Patel – Chief Financial Officer

**1. BACKGROUND:**

- 1.1. A meeting of the Committee of the Independent Directors of Shanti Educational Initiatives Limited ("**Transferor Company**" or "**Amalgamating Company**" or "**Company**") was held on 2 March 2026 to *inter-alia*, consider and recommend to board of directors of the Company, the draft Composite Scheme of Arrangement amongst the Transferor Company and Shanti Learning Initiatives Private Limited ("**Transferee Company**") and Grew Energy Private Limited ("**Amalgamated Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable rules and regulations, if any ("**Scheme**").
- 1.2. The Transferor Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferor Company are listed on BSE Limited ("**BSE**").
- 1.3. The Transferee Company and Amalgamated Company were incorporated under the provisions of the Companies Act, 2013 as a private limited company.



**Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691**

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1.4. The Transferor Company is engaged in providing education services. The Transferee Company is the wholly owned subsidiary of the Transferor Company. Amalgamated Company is engaged in the renewable energy sector, *inter-alia*, in manufacturing solar modules and solar cells.

1.5. The Scheme *inter alia*, provides for:

- (i) Transfer and vesting of the Transferred Undertaking (as defined in the Scheme) from Transferor Company as a going concern on a Slump Sale basis to Transferee Company, and in consideration for the Slump Sale, the Transferee Company will issue its equity shares to the Company based on the Valuation Report, as under:

*“9,41,56,561 (Nine Crores Forty One Lakhs Fifty Six Thousand Five Hundred and Sixty One), rounded off, fully paid- up equity shares having face value of INR 10/- (Rupees Ten Only) each, aggregating to INR 94,15,65,610/- (Ninety Four Crore Fifteen Lakhs Sixty Five Thousand Six Hundred and Ten Only) to the Transferor Company”*

- (ii) Amalgamation of the Amalgamating Company with and into the Amalgamated Company, and in consideration for the Amalgamation, the Amalgamated Company shall issue its equity shares to the shareholders of the Amalgamating Company based on the Valuation Report and Fairness Opinion, to each shareholder of the Amalgamating Company, whose name is recorded in the register of members on the Record Date (as defined in the Scheme), as under:

*“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”*

- (iii) Subdivision of equity share of Amalgamated Company having a face value of INR 10 (Rupees Ten) into 10 (Ten) equity shares of the Amalgamated Company having a face value of INR 1 (Rupee One) each.
- (iv) Various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the respective Appointed Date(s) as stipulated in the Scheme.

1.6. The Appointed Date for the purpose of the Scheme and for Income Tax Act, 1961 (“**IT Act, 1961**”) or Income Tax Act 2025 (“**IT Act, 2025**”), means **January 31, 2026** for Part II of the Scheme (i.e., Slump Sale of the Transferred Undertaking from the Transferor Company to the Transferee Company) and **April 01, 2026** for Part III of the Scheme (i.e., Amalgamation of the Amalgamating Company into and with the Amalgamated Company).



- 1.7. In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023, or any other circulars issued by the Securities and Exchange Board of India (“SEBI”) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the “SEBI Master Circular”), a report from the Independent Directors Committee recommending the draft Scheme is required, taking into consideration, *inter alia*, (a) need for arrangement and rationale of the Scheme; (b) synergies of business of the entities involved in the Scheme; (c) impact of the Scheme on the Company and its shareholders; and (d) cost benefit analysis of the Scheme.
- 1.8. This report of Committee is made in compliance with the requirements of the SEBI Listing Regulations and SEBI Master Circular, including amendments thereto.
- 1.9. While deliberating on the Scheme, the Committee, *inter-alia*, considered and took record of the following documents:
- Draft Scheme;
  - Joint Valuation Report dated 2 March 2026 issued jointly by Finox Analytics, (Registration No. IBBI/RV-E/06/2020/120), registered valuer, and A.N. Gawade, (Registration No. IBBI/RV/05/2019/10746), registered valuer (“**Valuation Report**”), describing the methodology adopted by them in determining the consideration;
  - Fairness Opinion dated 2 March 2026 issued by IDBI Capital Markets & Securities Limited, Independent SEBI registered Category - I merchant banker (SEBI Registration No. INM000010866), (“**Fairness Opinion**”), providing an opinion on the fairness of the consideration specified in the Valuation Report;
  - Certificate dated 2 March 2026 issued by Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W), the Statutory Auditors of the Transferor Company, confirming the accounting treatment stated in the Scheme is in compliance with SEBI Listing Regulations and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular;
  - Other presentations, reports, documents and information furnished before the Committee.



## 2. SALIENT FEATURES OF THE SCHEME:

The Independent Directors noted the brief particulars of the Scheme as under:

- a) The Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular, section 2(1B) and 2(42C) read with any other applicable provisions of the Income Tax Act, 1961 or with section 2(6) and 2(103) of the Income Tax Act, 2025 and other applicable provisions of the IT Act, 1961 or IT Act, 2025 and other applicable law, if any. The Scheme *inter alia* provides:
  - (i) Transfer and vesting of the Transferred Undertaking from Transferor Company as a going concern on a Slump Sale basis to Transferee Company;
  - (ii) Amalgamation of the Amalgamating Company with and into the Amalgamated Company; and
  - (iii) Subdivision of of equity share capital of Amalgamated Company having a face value of INR 10 (Rupees Ten) into 10 (Ten) equity shares of the Amalgamated Company having a face value of INR 1 (Rupee One) each.
  - (iv) Various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the respective Appointed Date(s) as stipulated in the Scheme.
- b) With effect from the Appointed Date 1 as stipulated in the Scheme and upon Scheme becoming effective, the Transferred Undertaking (including investment in subsidiaries of the Transferor Company (except investment of the Transferor Company in the Transferee Company and other group companies)) shall, without any further act, instrument or deed, be transferred from Transferor Company to and be vested in or be deemed to have been transferred to and vested in Transferee Company, a wholly owned subsidiary of the Transferor Company on a going concern on Slump Sale basis in the manner provided for, in the Scheme.
- c) With effect from the Appointed Date 2 as stipulated in the Scheme and upon the Scheme becoming effective, the Amalgamating Company along with all its assets, liabilities, investment in the Transferee Company and other group companies (except the investment in subsidiaries forming part of the Transferred Undertaking), contracts, employees, records etc. being its integral part shall stand transferred to the Amalgamated Company as a going concern subject to the provisions of the Scheme.
- d) Pursuant to the transfer and vesting of the Transferred Undertaking (as defined in the Scheme) from Transferor Company as a going concern on a Slump Sale basis to Transferee Company, and in consideration for the Slump Sale, the Transferee Company will issue its equity shares to the Company based on the Valuation Report, as under:



*“9,41,56,561 (Nine Crores Forty One Lakhs Fifty Six Thousand Five Hundred and Sixty One), rounded off, fully paid- up equity shares having face value of INR 10/- (Rupees Ten Only) each, aggregating to INR 94,15,65,610/- (Ninety Four Crore Fifteen Lakhs Sixty Five Thousand Six Hundred and Ten Only) to the Transferor Company”.*

- e) Pursuant to the amalgamation of the Amalgamating Company with and into the Amalgamated Company, and in consideration for the Amalgamation, the Amalgamated Company shall issue its equity shares to the shareholders of the Amalgamating Company based on the Valuation Report and Fairness Opinion, to each shareholder of the Amalgamating Company, whose name is recorded in the register of members on the Record Date (as defined in the Scheme), as under:

*“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”.*

- f) The Amalgamating Company shall stand dissolved without being wound up.
- g) The effectiveness of the Scheme is conditional upon certain conditions as mentioned in the Scheme, which inter alia include:
- i. Obtaining no objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of SEBI Listing Regulations;
  - ii. Approval of the Scheme by the requisite majority of such classes of persons including the respective shareholders and / or creditors of the Transferor Company, Transferee Company and Amalgamated Company, as may be required or directed by the Tribunal;
  - iii. The Transferor Company / Amalgamating Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders through e- voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, as required under the SEBI Master Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
  - iv. Receipt of the approval from the Competition Commission of India (“CCI”) (or any appellate authority in India which has appropriate jurisdiction) under the Competition Act, 2002 in respect of the Scheme, where such approval (including any conditions set out in the approval granted by the CCI) are to the satisfaction and as acceptable to the parties and any conditions contained in such approval (or



deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied (or, where applicable, waived, if permitted under Applicable Law);

- v. The Amalgamated Company shall either make the partly paid-up equity shares be fully paid-up equity shares or forfeit the amount paid up on the partly paid-up equity shares, in accordance with the provisions of the Act, including the articles of association of the Amalgamated Company;
- vi. Obtaining of the sanction and order of the Tribunal under sections 230 to 232 of the Act; and
- vii. The certified copy of the order of the Tribunal under sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction over the Parties;

### 3. THE PROPOSED SCHEME OF AMALGAMATION:

#### 3.1. NEED FOR THE AMALGAMATION, SYNERGIES OF BUSINESS AND RATIONALE OF THE 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).



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 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.



Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Amalgamating Company, Transferee Company and Amalgamated Company, and their respective shareholders (including public shareholders) and all other stakeholders concerned (including Employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

### **3.2. IMPACT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER/ NON-PROMOTER SHAREHOLDERS)**

Upon the Part II of the Scheme becoming effective, the Transferred Undertaking (as defined in the Scheme) shall be transferred to the Transferee Company, a wholly owned subsidiary of the Transferor Company on a going concern basis by way of slump sale. Pursuant to the Scheme, in consideration for the slump Sale, the Transferee Company will issue its equity shares to the Company based on the Valuation Report and Fairness Opinion.

Further, upon Part III of the Scheme becoming effective, the Amalgamating Company shall stand amalgamated with and into the Amalgamated Company, and in consideration for the said amalgamation, the Amalgamated Company shall issue its equity shares to the shareholders of the Amalgamating Company based on the Valuation Report and Fairness Opinion, to each shareholder of the Amalgamating Company (including public shareholders).

Further, Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Parties of the Scheme and their respective shareholders.

The Scheme does not have any detrimental impact on any shareholders (including promoter and non-promoter shareholders).

### **3.3. EFFECT OF THE SCHEME ON DIRECTORS AND KEY MANAGERIAL PERSON (“KMP”) OF THE TRANSFEROR COMPANY**

Upon effectiveness of the Scheme, the Transferor Company/Amalgamating Company shall stand dissolved without winding up and accordingly, its directors and KMPs shall cease to exist, whereas there shall be no effect upon the directors and KMP of the Transferee Company and Amalgamated Company. Further, none of the directors, the KMPs of the Company and their ‘Relatives’ (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme, except as shareholder in the Company (if any).



#### **3.4. EFFECT ON THE CREDITORS**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

#### **3.5. EFFECT OF THE SCHEME ON EMPLOYEES**

Upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become Employees of the Transferee Company and/ or Amalgamated Company in the manner provided in the Scheme, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company and /or Amalgamated Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

#### **4. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS OF THE TRANSFEROR COMPANY:**

The Committee discussed the rationale, salient features and expected benefits of the Scheme and noted that on account of the aforesaid, the proposed Scheme is in the best interest of the shareholders of the Transferor Company and is not detrimental to the shareholders of the Transferor Company.

#### **5. COST BENEFIT ANALYSIS OF THE SCHEME:**

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Transferor Company and lead to operational efficiency and cost savings through rationalization / consolidation of support functions and business processes.

#### **6. VALUATION REPORT:**

6.1. Valuation Report dated 2 March 2026 issued jointly 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, describing the methodology was adopted by the Board.

6.2. The Valuation Report recommends the consideration for Part II of the Scheme and Swap Ratio for Part III of the Scheme as stated in Para 1.4 above, will not have any adverse impact on the economic and beneficial interest of the shareholders of the Company. The registered valuers have not expressed any difficulty while determining the same.



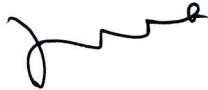
6.3. The Fairness Opinion issued by Independent SEBI registered Category – I merchant banker (SEBI Regn. No.: INM000010866), has opined that the proposed the consideration for Part II of the Scheme and Swap Ratio for Part III of the Scheme recommended by the registered valuers are fair and reasonable from a financial point of view to the shareholders of the Company. The merchant banker also has not indicated any special difficulties in providing their fairness opinion.

6.4 The consideration for Part II of the Scheme and Swap Ratio for Part III of the Scheme have been recommended by the registered valuers as being fair and reasonable and the merchant banker has opined that the recommendations are fair and reasonable. Both these reports have been accepted and taken on record by the Board of the Company.

## 7. RECOMMENDATION OF THE INDEPENDENT DIRECTORS:

The Independent Directors after due deliberations and detailed discussions, and, *inter alia*, taking into consideration the draft Scheme, joint Valuation Report, Fairness Opinion and certificates issued by the Statutory Auditors of the Transferor Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and others concerned, and have noted that the Scheme is not detrimental to the shareholders of the Company. Accordingly, the Independent Directors hereby recommends the Scheme to the Board of Directors of the Transferor Company for its consideration, approval and for favourable consideration by BSE, SEBI and other appropriate authorities.

**For and on behalf of the Independent Directors of Shanti Educational Initiatives Limited**



**Name: Susanta Kumar Panda**  
**Designation: Independent Director**  
**DIN: 07917003**



**Place: Ahmedabad**  
**Date: 02.03.2026**

