



GREW Energy Private Limited and Shanti Educational Initiatives Limited

Press Release

Monday, 02nd March 2026

GREW ENERGY AND SHANTI EDUCATION BOARD APPROVES PROPOSED MERGER OF SHANTI EDUCATIONAL INITIATIVES LIMITED WITH THE COMPANY, APPROVES SHARE EXCHANGE RATIO AND SCHEME OF ARRANGEMENT

The Board of Directors of GREW Energy Private Limited and Shanti Educational Initiatives Limited at its meeting today, approved the proposed Scheme of Arrangement between Shanti Educational Initiatives Limited (SEIL) and Shanti Learning Initiatives Private Limited (SLIPL) and GREW Energy Private Limited (GEPL) and their respective shareholders and creditors.

The Scheme *inter alia* provides for the following:

- as a first step, slump sale of the business undertaking from SEIL to SLIPL in consideration of issuance of shares by SLIPL to SEIL, determined by an independent valuation
- as a second step, amalgamation of SEIL with the Company in consideration of issuance of shares by GEPL to shareholders of SEIL determined by an independent share exchange valuation

GEPL, a venture of the Chiripal Group, is one of India's fast-growing solar PV manufacturers. The company operates a 6.5 GW PV module manufacturing plant in Dudu, Rajasthan, with plans to scale to 11.0 GW, and is setting up an 8.0 GW solar PV cell & Ingot-Wafer facility in Narmadapuram, Madhya Pradesh. GREW manufactures high-efficiency N-type TOPCon solar modules on G12R and M10R technologies, designed for reliable performance across utility, commercial, industrial, and rooftop projects. With a strong focus on quality standards, sustainable manufacturing, GREW Solar is contributing to India's clean energy growth.

SEIL specialize in offering strategic solutions that cater to a diverse range of educational institutions, spanning from preschool levels through post-graduation. Additionally, company extend its expertise to include the establishment and management of schools, addressing the unique needs of aspiring individuals.

The Board also approved the share exchange ratio for the proposed merger. The ratio was approved based on the comprehensive valuation exercise carried out and recommended by two independent registered valuers, M/s Finvox Analytics and A N Gawade. As per the valuation, the shareholders of SEIL will get 100 fully paid equity shares of face value of Rs 1 per share in GEPL for every 212 fully paid equity shares of face value of Rs 1 each held by them in SEIL.

Ernst and Young (EY) & P. Murali Consultants Private Limited acted as the transaction advisors to the proposed transaction.

Speaking on the development, **Vinay Thadani, CEO & Director, GREW Energy Private Limited**, said, “This proposed merger marks a significant milestone in our broader group restructuring initiative. It is a strategic step towards reorganizing, consolidating and streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and more effective controls and processes. As we continue to scale our integrated solar manufacturing capacities and advance our plans to expand into global markets, this merger strengthens our foundation and positions us to deliver sustainable, long-term growth. The proposed merger is not merely a structural consolidation, but a strategic realignment designed to accelerate value creation. The listing of the company will provide enhanced transparency, institutional credibility, and a robust foundation for sustainable expansion.”

“The proposed merger brings together the strengths of both entities and creates a stronger and more efficient structure. We are confident that this will enhance shareholder value and provide SEIL shareholders the benefit of participating in GREW Energy’s growth journey as it scales its business.” **Mr. Vishal Chiripal, Managing Director, Shanti Educational Initiatives Limited (SEIL)**.

The proposed Scheme is subject to requisite approval from shareholders and creditors, Stakeholders, Stock Exchange, jurisdictional National Company Law Tribunal (NCLT) and other applicable regulatory authorities. Upon receipt of all regulatory approvals and necessary compliances, GREW Energy will get listed on the recognised stock exchange.