CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT AND DRAFT LETTER OF OFFER FOR THE ATTENTION OF THE SHAREHOLDERS OF

IRONWOOD EDUCATION LIMITED

Corporate Identification Number: L65910MH1983PLC030838

Registered Office Address: KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India; **Tel. No.:** +91-22 2663 1834; **Fax.:** 022-61479950; **Email:** cs@ironwoodworld.com; **Website:** www.ironwoodworld.com

This Corrigendum **("Corrigendum")** should be read in continuation of and in conjunction with the Public Announcement, Detailed Public Statement, Draft Letter of Offer issued by Saffron Capital Advisors Private Limited on behalf of Balaji Raghavan **("Acquirer 1")**, Manojshankar Tripathi **("Acquirer 2")**, Rushabh Chaubey **("Acquirer 3")** and Nitish Nagori **("Acquirer 4")** (Collectively referred to as **'Acquirers'**).

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, unless otherwise defined.

The shareholders of Ironwood Education Limited ("Target Company") are requested to note the developments/amendments with respect to and in connection with Public Announcement, Detailed Public Statement, Draft Letter of Offer as sent to the shareholders are as under:

1. **At Section III - Details of The Offer under part B) Details of the proposed Offer as Point No. 3 on Page No. 14 should be read as follows:**

   The Board of Directors of the Target Company at their meeting held on December 02, 2024, has authorized a preferential allotment of upto 77,02,241 equity shares (65,84,241 equity shares to Acquirers and 11,18,000 equity shares to investors belonging to the public category). Accordingly, offer of 40,58,589 equity shares was given to public shareholders which was 26% of Emerging Voting Share Capital *(prior to actual allotment to the allottees)*, i.e. 1,56,09,956 equity shares on fully diluted basis. However, Target Company on February 26, 2025, has allotted 71,61,241 equity shares (65,84,241 equity shares to Acquirers and 5,77,000 equity shares to investors belonging to the public category) and the Emerging Voting Share Capital has been revised to 1,50,68,956 equity shares on fully diluted basis.

   Since the Eligible Public Shareholders hold 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, the Offer Size is restricted to the eligible public shareholders of the Target Company.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.*

   #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

   Further the offer size shall stand revised to 33,33,030 (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer.

2. **Cover Page should be read as follows:**

   "to acquire up to 33,33,030*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10**/- per equity share ("Offer Price").

   *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.

   #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

   **The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI"

3. **At section Risk Factors - I - Risks Relating to the Underlying Transaction and Open Offer at point No. 1 on Page No. 3 should be read as follows:**

   This Open Offer is made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 33,33,030*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10**/- per equity share **("Offer Price")** from the Eligible Public shareholders of the Target Company."

   *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.

   #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

   **The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.

4. **At Section I - Key Definition on Page No. 8, definition of 'Eligible Public Shareholders / Public Shareholders' should be read as follows:**

   "Eligible Public Shareholders / Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011".

5. **At Section I - Key Definition on Page No. 9, definition of 'Offer/Open Offer' should be read as follows:**

   33,33,030*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10**/- per equity share payable in cash

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.*

   #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

   ***The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.*

6. **At Section I - Key Definition on Page No. 9, definition of 'Offer Consideration' should be read as follows:**

   The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only).

7. **At Section I - Key Definition on Page No. 9, definition of 'Offer Size / Offer Shares' should be read as follows:**

   33,33,030*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.*

   #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

8. **At Section III - Details of The Offer under part A) Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:**

   This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10**/- per equity share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

   **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty six percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two point one two percent) of the Emerging Voting Share Capital of the Target Company.*

   ***The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.*

   #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

9. **At Section III - Details of The Offer under part A) Background of the Offer at Point No. 14 on Page No. 13 should be read as follows:**

   The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations, 2011). No proposal in this regard has been finalised as on the date of this Draft Letter of Offer. However, since the Acquirers have deposited only ₹ 3,66,29,766 (Rupees Three Crore Sixty Six Lakh Twenty Nine Thousand Seven Hundred and Sixty Six only) which is more than 25% of the Offer Consideration, the change in management will happen only after completion of Open Offer.

10. **At Section III - Details of The Offer under part B) Details of the proposed Offer as Point No. 4 on Page No. 14 should be read as follows:**

    This Open Offer is a mandatory open offer being made by the Acquirers to all the Eligible Public Shareholders of Target Company to acquire up to 33,33,030*# (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company, at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10**/- per equity share per equity share **("Offer Price")**, aggregating to ? 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only) **("Offer" or "Open Offer").**

    **As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.*

    #Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

    ***The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.*

11. **At Section V - Background of the Acquirers at Point No. 6 - 'Details of current and proposed Shareholding of the Acquirers in the Target Company' on Page No. 20 should be read as follows:**

Details	Acquirer 1 Number of Equity Shares and %	Acquirer 2 Number of Equity Shares and %	Acquirer 3 Number of Equity Shares and %	Acquirer 4 Number of Equity Shares and %
Shareholding as of the date of PA	Nil	Nil	Nil	10,932 0.14%*
Shares agreed to be acquired under Proposed Preferential Issue	33,40,298 (22.17%)**	12,97,577 (8.61%)**	19,46,366 (12.92%)**	Nil 0.00%$
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Equity share proposed to be acquired in this Open offer (assuming full acceptance in the open offer)	33,33,030 (22.12%)**#			
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	**99,28,203 (65.89%)****			

**Calculated on the Total Existing Voting share Capital of Target Company.*

***Calculated on the Total Emerging Voting share Capital of Target Company.*

$Acquirer 4 is not acquiring any equity shares pursuant to proposed preferential allotment. However, he may acquire shares of the Target Company together with other acquirers offered by the Eligible Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Eligible Public Shareholders in the Open Offer.

#As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030^ (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.

^Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

12. **At Section VII - Background of the Target Company at Point No. 15 - Pre and post-offer shareholding pattern of the Target Company on Page No. 27 & 28 should be read as follows:**

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered the SEBI (SAST) Regulations, 2011 (B)		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances) (D) = (A) + (B) + (C)	
	No.	%(1)	No.	%(2)	No.	%(2)	No.	%(2)
(1) Promoter and Promoter Group								
a. Parties to the Agreement	-	-	-	-	-	-	-	-
b. Promoters other than (a) above, excluding Acquirers								
Sanjiv K Chainani	1,03,901	1.31	-	-	-	-	1,03,901	0.69
Malka Sanjiv Chainani	2,02,000	2.55	-	-	-	-	2,02,000	1.34
Desai Bela Naishadh	9,53,011	12.05	-	-	-	-	9,53,011	6.32
Krisma Investments Private Limited	28,99,841	36.67	-	-	-	-	28,99,841	19.24
Value Line Advisors Private Limited	4,05,000	5.12	-	-	-	-	4,05,000	2.69
Total 1 (a+b)	**45,63,753**	**57.71**	**-**	**-**	**-**	**-**	**45,63,753(7)(8)**	**30.28**
(2) Acquirers								
a. Acquirer 1	-	-	33,40,298	22.17				
b. Acquirer 2	-	-	12,97,577	8.61				
c. Acquirer 3	-	-	19,46,366	12.92	33,33,030	22.12	99,28,203	65.89
d. Acquirer 4	10,932(6)	0.14(6)	Nil(3)	Nil(3)				
Total 2	**10,932**	**0.14**	**65,84,241**	**43.69**	**33,33,030**	**22.12**	**99,28,203(7)(8)**	**65.89**
(3) Parties to agreement other than (1)	-	-	-	-	-	-	-	-
(4) Public	33,33,030(4)	42.15	5,77,000	3.83	(33,33,030)	(22.12)	5,77,000(5)	3.83
Grand Total (1+2+3+4)	**79,07,715**	**100.00**	**71,61,241**	**47.52**	**0.00**	**0.00**	**1,50,68,956**	**100.00**

Notes:

1. Calculated on the Total Existing Voting share Capital of Target Company.
2. Calculated on the Total Emerging Voting share Capital of Target Company.
3. Acquirer 4 is not acquiring any equity shares pursuant to proposed preferential allotment; however, he may acquire shares of the Target Company together with other acquirers offered by the Eligible Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Eligible Public Shareholders in the Open Offer.
4. Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
5. The tendering of equity shares in open offer will not be available for public shareholders who have been issued shares in preferential issue.
6. Acquirer 4, i.e. Nitish Nagori was disclosed in public category before the open offer and he will be disclosed as member of promoter and promoter group post completion of open offer.
7. The Acquirers and existing members of promoter and promoter group of Target Company shall exercise joint control over the Target Company.
8. Post completion of open offer, Acquirers and existing members of promoter and promoter group of Target Company will hold 96.17% (Ninety Six Point One Seven Percent)(assuming full acceptance in the open offer)

13. **At Section VIII - Offer Price and Financial Arrangements under part B) Financial Arrangements at Point No. 1 on Page No. 31 should be read as follows:**

    The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 33,33,030# (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, at the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only) including interest of 0.10*/- per equity share is ₹ 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only). **("Offer Consideration").**

    #As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030^ (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.

    **The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.*

    ^Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

14. **At Section VIII - Offer Price and Financial Arrangements under part B) Financial Arrangements at Point No. 2 on Page No. 31 should be read as follows:**

    In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405161666 **("Escrow Cash Account")** with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai and made a cash deposit of 3,66,29,766 (Rupees Three Crore Sixty Six Lakh Twenty Nine Thousand Seven Hundred and Sixty Six only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Eligible Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated December 07, 2024. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.

We would like to bring into your kind notice that the above-mentioned changes shall be carried out in the entire LOF wherever the offer size details are mentioned.

Except as detailed in this Corrigendum, all other information and terms of Open offer as disclosed in the Draft Letter of Offer remain unchanged. This Corrigendum is also expected to be available at the Securities and Exchange Board of India website at www.sebi.gov.in and BSE Limited at www.bseindia.com.

The Acquirers accept full responsibility for the information contained in this Corrigendum to the Public Announcement, Detailed Public Statement, Draft Letter of Offer, and also the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 & subsequent amendments thereof. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, other authorities, regulators and all other concerned persons are requested to take note of the above correction.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
SAFFRON ••••• energising ideas	Bigshare Services Pvt. Ltd.
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, **Tel. No.:** +91 22 49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; Investor grievance id: investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211; Validity: Permanent **Contact Person:** Saurabh Gaikwad/ Ritika Rathour	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. **Tel No.:** +91 022-62638200; **Fax:** +91 022 - 62638299; **Email id:** Openoffer@bigshareonline.com; **Website:** www.bigshareonline.com; **SEBI Registration Number:** INR000001385; **Validity:** Permanent **Contact Person:** Mr. Maruti Eate

Place: Mumbai
Date: April 07, 2025