

LETTER OF OFFER (“LOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder (*as defined below in the Section – I – Key Definition*) of Ironwood Education Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (*as defined below in the Section – I – Key Definition*). In the event you have recently sold your Equity Shares (*as defined below in the Section – I – Key Definition*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY

Balaji Raghavan (“Acquirer 1”) having

Residential Address at: 142-A 14th Floor, Tanna Residency, V S Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India;

Tel: +91 9867250956; **Email:** Balaji.bala.raghavan50@gmail.com;

Manojshankar Tripathi (“Acquirer 2”) having

Residential Address at: A, 1504, Raheja Eternity, Thakur Village, Raheja Reflection-II, Kandivali East, Mumbai 400101, Maharashtra, India;

Tel: +91 9324603467; **Email:** manoj0303@gmail.com;

Rushabh Chaubey (“Acquirer 3”) having

Residential Address at: Room No. 06 Chanchal Chhaya, Pritam Villa, Thakur complex, Opp Cambridge School Terapanth Bhavan, Mumbai 400101, Maharashtra, India; **Tel:** +91 9819798428; **Email:** chaubeyrushabh@gmail.com;

Nitish Nagori (“Acquirer 4”) having

Residential Address at: A, 1903 Safal Twins Off Sion Trombay Road, Near Deonar Bus Depot, Deonar, Mumbai - 400088, Maharashtra, India;

Tel: +91 9820067306; **Email:** nitish.nagori@gmail.com;

(‘Acquirer 1’, ‘Acquirer 2’, Acquirer 3’ and ‘Acquirer 4’ hereinafter collectively referred to as “**Acquirers**”)

To the Eligible Shareholder(s) of

Ironwood Education Limited (“Target Company”)

Corporate Identification Number: L65910MH1983PLC030838;

Registered Office: KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), Mumbai City, Mumbai, Maharashtra, India, 400099 **Tel:** +91-22 2663 1834;

Email: cs@ironwoodworld.com, **Website:** www.ironwoodworld.com;

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 Existing 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 Existing 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 Existing Voting Share Capital of the Target Company.*

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

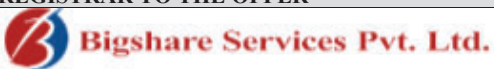
*^{**}The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI*

Please Note:

1. This Offer is being made by acquirers pursuant to the Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof (“**SEBI (SAST) Regulations, 2011**”) for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirers and the Target Company, there has been no competing offer as on date of this Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
6. As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - ii) the Acquirer(s), being a natural person, has died;
 - iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - iv) such circumstances as in the opinion of the Board, merit withdrawal.In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.

10. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below in the Section – I – Key Definition) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchange (as defined below in the Section – I – Key Definition), SEBI (as defined below in the Section – I – Key Definition) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. A Copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in), and a copy of the Draft Letter of Offer (“DLOF”) and this Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 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
OFFER OPENS ON: WEDNESDAY, 30 APRIL, 2025	OFFER CLOSSES ON: THURSDAY, 15 MAY, 2025

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Sr. No	Activity	Schedule of Activities Day and Date ⁽¹⁾	Revised Schedule (Day and Date) ⁽¹⁾
1	Public Announcement (PA)	Tuesday, December 03, 2024	Tuesday, December 03, 2024
2	Publication of DPS in the newspapers	Monday, December 09, 2024	Monday, December 09, 2024
3	Last date for filing of draft letter of offer with SEBI	Monday, December 16, 2024	Monday, December 16, 2024
4	Last date for public announcement of competing offer(s) ⁽²⁾	Tuesday, December 31, 2024	Tuesday, December 31, 2024
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, January 07, 2025	Wednesday, April 09, 2025 ⁽³⁾
6	Identified Date ⁽⁴⁾	Thursday, January 09, 2025	Tuesday, April 15, 2025
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, January 16, 2025	Wednesday, April 23, 2025
8	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, January 21, 2025	Monday, April 28, 2025
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, January 21, 2025	Monday, April 28, 2025
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, January 22, 2025	Tuesday, April 29, 2025
11	Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Thursday, January 23, 2025	Wednesday, April 30, 2025
12	Date of closure of the Tendering Period (“ Offer Closing Date ”)	Wednesday, February 05, 2025	Thursday, May 15, 2025
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, February 20, 2025	Thursday, May 29, 2025
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, February 28, 2025	Thursday, June 05, 2025

Notes:

- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Offer.
- Actual date of receipt of SEBI observations on the DLOF.
- The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

RISK FACTORS

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

- (i) 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 Existing 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 Existing 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 Existing 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.*

- (ii) In accordance with the SPA (as defined below in the Section – III – Background of the Offer at point No. 8), the acquisition of the Sale Shares (as defined below in the Section – I – Key Definition) shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirer(s), being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

- (iii) As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.
- (iv) As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
- (v) Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST)

Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Regulation 17(9) of the SEBI (SAST) Regulation, 2011 hereby states that “In the event of non-fulfillment of obligations under these regulations by the acquirer the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

- (vi) In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph VIII (B) (Statutory and Other Approvals) of this LOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.
- (vii) The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph VIII (B) (Statutory and Other Approvals) of this LOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- (viii) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- (ix) All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas

corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- (x) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- (xi) Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- (xii) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- (xiii) The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- (xiv) None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- (xv) This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS

- (i) The Acquirers make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- (ii) The Acquirers make no assurance with respect to Acquirers' investment/divestment decisions relating to their proposed shareholding in the Target Company.
- (iii) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- (iv) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.
- (v) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is

required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this underlying transaction and Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR.

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”). In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

Acquirer 1	Balaji Raghavan residing at 142-A 14 th Floor, Tanna Residency, V S Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Acquirer 2	Manojshankar Ambikaprasad Tripathi residing at A, 1504, Raheja Eternity, Thakur Village, Raheja Reflection-II, Kandivali East, Mumbai 400101, Maharashtra, India
Acquirer 3	Rushabh Alok Chaubey residing at Room No. 06 Chanchal Chhaya, Pritam Villa, Thakur complex, Opp Cambridge School Terapanth Bhavan, Mumbai 400101, Maharashtra, India
Acquirer 4	Nitish Nagori residing at A,1903 Safal Twins Off Sion Trombay Road, Near Deonar Bus Depot, Deonar, Mumbai - 400088, Maharashtra, India
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as Acquirers
Addendum to Share Purchase Agreement	Addendum to the Share Purchase Agreement dated April 16, 2025
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Closing Date	Shall mean the Closing shall take place after completion of open offer formalities (as defined under the Takeover Regulations) on the fulfilment of the Conditions Precedent set out in Clause 3.1 and Clause 3.2 (unless the Parties mutually decide to waive or postpone in writing the requirement to perform any such condition (except Clause 3.2 (Actions before the Open Offer) and 1.1.1 (Open Offer Escrow Account)) and issuance of the respective CP Confirmation Certificate, (a) the Purchaser shall confirm to the Sellers if all the Sellers Conditions Precedent have been performed to the satisfaction of the Purchaser and (b) the Sellers and the Company shall confirm to the Purchaser if all the Purchaser Conditions Precedent have been performed to the satisfaction of the Sellers. The Closing shall take place upon acceptance by the Purchaser of the CP Confirmation Certificate at a mutually agreed date and time, but not later than the Long Stop Date.
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	NSDL and CDSL
Deemed Persons acting in concert /Deemed PAC	No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated December 07, 2024, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Prathakal (Marathi)* on December 09, 2024, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011. <i>*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.</i>
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated December 16, 2024
Eligible 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
Existing Voting Share Capital	1,50,68,956 (One Crore Fifty Lakh Sixty Eight Thousand Nine Hundred and Fifty Six) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 71,61,241 equity shares to the Acquirers and others on preferential basis
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10/- (Rupees Ten) per equity share
Escrow Agreement	Escrow Agreement dated December 02, 2024, entered between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited, Mumbai
Pre-Preferential Voting Share capital	Paid up share capital of the Target Company prior to preferential issue i.e., ₹ 7,90,77,150 (Seven Crore Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty) divided into 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Financial Year	Has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Identified Date	Tuesday, April 15, 2025, i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
LLP	Limited Liability Partnership
Long Stop Date	shall mean June 30, 2025, or such extended date as may be mutually agreed upon between the parties in writing.
Manager to the Offer/Merchant Banker	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	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 Existing 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 Existing 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 Existing 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.
Offer Consideration	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).
Offer Period	The period between the date on which the PA i.e. December 03, 2024, was issued by the Acquirers and the date on which the payment of consideration

	to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 36.10/- (Rupees Thirty Six and Ten paise only) per equity share
Offer Size / Offer Shares	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 Existing 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 Existing 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 Existing Voting Share Capital of the Target Company. [#] Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
PAN	Permanent Account Number
Person	Shall mean juridical person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof, to whom the promoter or the acquirer intends to sell their shares in the future.
Promoter(s) of the Target Company	shall mean Sanjiv Chainani, Malka Chainani, Bela Desai, Krisma Investments Private Limited and Value Line Advisors Private Limited
Preferential Issue	means the preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on February 26, 2025 for issuance of 71,61,241 (Seventy One Lakh Sixty One Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to Acquirers (except Acquirer 4) for consideration other cash against the acquisition of 2,05,00,000 (Two Crore Five Lakh) equity shares of Trio Infrastructure Private Limited ("TIPL"/"Selling Company") at ₹ 36/- (Rupees Thirty Six only) and 5,77,000 (Five Lakh Seventy Seven Thousand) fully paid up equity shares for cash to investors belonging to the public category at an issue price of ₹ 36/- (Rupees Thirty Six only) (including a premium of ₹ 26/- (Rupees Twenty Six only) per equity share)
Proposed transferee	shall mean any Person (as defined above in the definition of 'Person')
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on December 03, 2024, in accordance with SEBI (SAST) Regulations, 2011
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
ROFR Offer shares	shall mean the shares of the Company held by the promoters and acquirers
Sale shares	as per the Share Purchase Agreement dated December 02,2024, the term 'sale shares' refer to 2,05,00,000 (Two Crore Five Lakhs) equity shares of Trio Infrastructure Private Limited ("Selling Company") held by the sellers, constituting 100% (One Hundred percent) of the shares of the selling Company.
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Sellers	as per the Share Purchase Agreement dated December 02,2024, the term 'sellers' refers to the shareholders of Trio Infrastructure Private Limited ("Selling Company") i.e. Mr. Balaji Raghavan, Mr. Manojshankar Tripathi, and Mr. Rushabh Chaubey
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Selling Company	means Trio Infrastructure Private Limited ("TIPL"), promoted by the Acquirers
Stock Exchange	Means BSE Limited
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto

Target Company	Ironwood Education Limited having its registered office at KHIL House, 1 st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), , Mumbai, Maharashtra, India, 400099, Maharashtra, India
Tendering Period	Wednesday, April 30, 2025, to Thursday, May 15, 2025, both days inclusive
Working Day	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF IRONWOOD EDUCATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, DECEMBER 16, 2024, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. 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 Existing 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 Existing 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 Existing 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.

2. The Board of Directors of the Target Company at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred and Forty One) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 43.69% (Forty Three point Sixty Nine percent) of Existing Voting Share Capital of the Target Company for consideration other than cash i.e. against the acquisition of 2,05,00,000 (Two Crore Five Lakh) Equity Shares of Trio Infrastructure Private Limited (“TIPL” / “Selling Company”) at a price of ₹ 36/- (Rupees Thirty Six only) per fully paid-up Equity Share to the Acquirers, (33,40,298 equity shares to Acquirer 1, 12,97,577 equity shares to Acquirer 2 and 19,46,366

equity shares to Acquirer 3) in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”). The Board of Directors of the Target Company, also at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 11,18,000 (Eleven Lakh Eighteen Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to certain investors in the public category at a price of ₹ 36/- (Rupees Thirty Six only) per Equity Share. The consent of the members of the Target Company for the preferential allotment was accorded on Extra Ordinary General Meeting held on Monday, December 30, 2024. BSE granted its “In-principle” approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on February 11, 2025. The Board of Directors of the Target Company at their meeting held on Wednesday, February 26, 2025, has allotted 71,61,241 (Seventy one Lakhs Sixty one Thousand Two Hundred and Forty One) equity shares (65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred and Forty One) equity shares to Acquirers (except Acquirer 4) and 5,77,000 (Five Lakh Seventy Seven Thousand) equity shares to investors belonging to the public category). BSE granted its listing approval on April 11, 2025. As on date of this LOF, Target Company is yet to receive Trading approval for the said preferential allotment.

3. The detailed allotment of Equity Shares of the Target Company to Acquirers at a price of Rs. 36/- per Equity Share are tabled below:

Name of the Acquirers	Pre-Transaction Shareholding Number and % of Total Pre-Preferential Voting Share capital	Total No. of Equity Shares allotted under approved preferential issue	Total Number of Equity Shares held in Target Company post Pref. Issue	% of Total Number of Equity Shares on Existing Voting Share Capital
Balaji Raghavan (Acquirer 1)	Nil 0.00%	33,40,298	33,40,298	22.17%
Manojshankar Tripathi (Acquirer 2)	Nil 0.00%	12,97,577	12,97,577	8.61%
Rushabh Chaubey (Acquirer 3)	Nil 0.00%	19,46,366	19,46,366	12.92%
Nitish Nagori (Acquirer 4)	10,932 0.14%	Nil*	10,932	0.07%
Total	10,932 0.14%	65,84,241	65,95,173	43.77%

*Nitish Nagori (Acquirer 4) has not acquired any equity shares pursuant to preferential allotment.

4. Objects of the Preferential Issue:

i. For Swap of Shares:

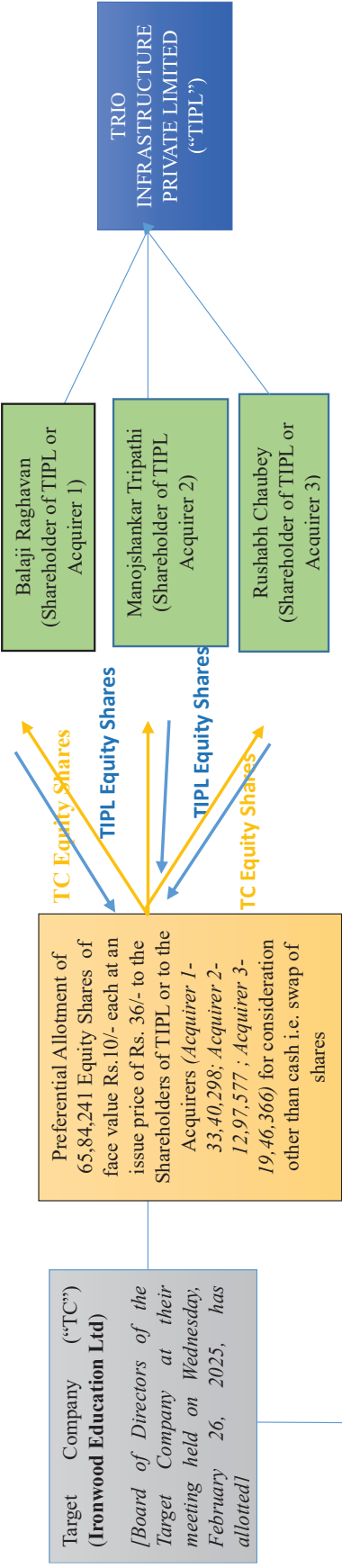
The object of the preferential issue is to discharge the Purchase Consideration payable for the acquisition of TIPL by acquiring all the 2,05,00,000 Shares constituting 100% of the paid-up share capital of TIPL from the Proposed Allottees -settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 1 in the Notice and Explanatory Statement, subject to the provisions of SEBI (ICDR) Regulations and requisite approvals from stock exchange. This is an allotment for consideration other than cash.

ii. Issue of Shares for Cash Consideration:

The funds received from the cash allotment will be utilized for the following objects:

- To invest in future growth opportunities, business expansion, grant loans and investment in subsidiaries, repayment of borrowings & meeting exigencies.
- to meet the working capital requirements of the Company
- General Corporate Purpose.

5. Diagrammatic representation of the transaction is as follows:



AND

Preferential Allotment of 5,77,000 of face value of Rs. 10/- each at the issue price of Rs. 36/- to certain investors in the public category for consideration in cash.

Note 1
Nitish Nagori i.e. Acquirer 4 is not an allottee under Preferential Allotment

Note 2
65,84,241 Equity Shares of the TC shall be issued against the acquisition of 2,05,00,000 Equity Shares of TIPL.

Note 3
The shareholder of Target Company has approved the preferential allotment at Extra Ordinary General Meeting ("EGM") dated December 30, 2024.

6. The pre and post-preferential allotment capital of the Target Company is as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Pre Preferential voting share capital	79,07,715	7,90,77,150
Preferential allotment of Equity Shares	71,61,241	7,16,12,410
Post Preferential allotment Existing Voting Share Capital	1,50,68,956	15,06,89,560

7. The Target Company has acquired 100% of the equity shares of the Selling Company and pursuant the said acquisition by the Target Company, Selling Company has become Wholly owned Subsidiary of the Target Company. Pursuant to the Share Purchase Agreement (“SPA”) and Shareholders Agreement (“SSA”) dated December 02, 2024, Acquirer 1, Acquirer 2 and Acquirers 3 have sold their entire shares in selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.
8. **Objective of the share purchase agreement** - Acquirers 1, Acquirers 2, Acquirers 3, Target Company and Selling Company have entered into a share purchase agreement dated December 02, 2024, to record the mutually agreed terms and conditions for purchase of the shares of Trio Infrastructure Private Limited in consideration of shares of the target Company. Pursuant to the said acquisition, the target Company will acquire 100% stake in Trio Infrastructure Private Limited.
9. **The Salient features of share purchase agreement are as follows:**
- The Purchaser agrees to purchase from the Sellers and the Sellers agrees to sell to the Purchaser, the Sale Shares, free from all Encumbrances, together with all rights, benefits and entitlements thereto, for consideration other than cash, by way of a share swap transaction, against the issuance and allotment by the Purchaser to the Sellers, of the Consideration Shares of the Purchaser on preferential basis.
 - In consideration of the Sellers selling the Sale Shares to the Purchaser and transferring the title thereto, the Purchaser shall, subject to the terms and conditions contained herein issue and allot to the Sellers on the Closing Date, the Consideration Shares, free from all Encumbrances, on the terms and conditions as set out in this Agreement, towards the discharge of the Consideration for the purchase of the Sale Shares by the Purchaser from the Sellers.
 - The Sale Shares are fully paid-up Shares carrying voting rights and are sold, free from any Encumbrance and together with all rights, title and interest and shall continue to be owned and held, legally and beneficially, by the Sellers till the Closing Date.
 - The issue price of the Consideration Shares issued by the Purchaser to the Sellers has been determined in accordance with the provisions of, and are subject to, the terms and conditions (amongst other, lock-in restrictions) as set out in, Chapter V of the SEBI ICDR Regulations.
 - The Sellers shall have received all Authorizations as may be required for the consummation of the transactions contemplated under this Agreement and corporate authorizations for approving/including (i) transfer of the Sale Shares from the Sellers to the Purchaser, and (ii) authorization for execution, delivery and performance of its obligations under this Agreement;
 - On the Closing Date, the Parties agree that the Sellers along with Mr. Nitish Nagori will be designated as "Promoter" of the Purchaser.
 - For some of the above terms more specifically defined in the share purchase agreement and other details of share purchase agreement, Public Shareholders of the Target Company may refer to the share purchase agreement, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
10. Acquirers 1, Acquirers 2, Acquirers 3, Target Company and Selling Company have entered into an addendum to the Share Purchase Agreement dated April 16, 2025. The objective of this addendum to the Share Purchase Agreement is to amend the definition of ‘Long Stop Date’.
11. **Objective of the Shareholders Agreement** - Promoter(s) of the Target Company, Acquirers 1, Acquirers 2, Acquirers 3 and Target Company have entered into a Shareholders Agreement dated December 02, 2024, to record the understanding of the parties to this Agreement in relation to the governance, operation and management of the Target Company, and their inter se rights and obligations as a shareholder of the Target Company.
12. **The salient features of Shareholders Agreement are as follows:**
- On and from the Closing Date, the Board shall comprise of a maximum of ten] (10) Directors, of which the Subscribers shall jointly appoint (1) (one) Director (the "Subscriber Director") and the

- Promoters shall appoint six (6) Directors, including the independent Directors and a woman Director ("Promoter Directors").
- ii) On and from the Closing Date, the Board of Directors of Trio Infrastructure shall comprise of a maximum of 4 (four) Directors, of which the Subscribers shall jointly appoint 2 (two) Directors (the "Trio Infrastructure Subscriber Directors") and the Company shall have the right to appoint one (1) independent director ("Trio Infrastructure Company Observer")
 - iii) The Subscriber Director and the Promoter Directors shall be member of all the committees constituted by the Board.
 - iv) The Business Plan for one year from the Closing Date shall be approved at the Board meeting to be held on the Closing Date and the same shall be jointly prepared and approved by the Subscribers and Promoters.
 - v) On and from the Closing Date, except in accordance with this Article 11 (Restriction on Transfer of Shares), Article 12 (Right of First Refusal) and Article 13 (Tag Along Right), the Promoters and the Subscribers shall not, or shall not attempt to, directly or indirectly, whether pursuant to a statutory right or otherwise, sell, give, gift, assign, create any encumbrance, grant a security interest in or otherwise dispose of (whether by operation of law or otherwise) any Shares or any right, title or interest therein, or thereto for a lock-in period of one (1) year from the Closing Date (the "Lock-in Period"). Further, in terms of the existing arrangement contemplated between the Parties, the existing promoters of the Target Company will not be selling their stake in the Target Company to the acquirers.
 - vi) Subject to the provisions of Article 11 (Restriction on Transfer of Shares), in the event the Promoters or the Subscribers (the "Offeror"), proposes to directly or indirectly Transfer Shares held by them (the "ROFR Offer Shares") to any Person (the "Proposed Transferee"), the Offeror shall first offer the ROFR Offer Shares to Subscribers or the Promoters, as the case maybe (the "Offeree") for the Transfer Price on the Transfer Terms (the "ROFR").
 - vii) Subject to Clause 11.1 (Restriction on Transfer of Shares by Subscribers) and Article 12 (Right of First Refusal), where the Offerors decides to Transfer the ROFR Offer Shares to Proposed Transferee, then the Offerees shall have the right (but not an obligation) to call upon the Offerors to cause the Proposed Transferee to purchase along with the ROFR Offer Shares, all the Shares held by the Offerees for the Transfer Price and on the Transfer Terms (the "Tag Along Right").
 - viii) The Subscribers have all necessary corporate power, authority and capacity to enter into this Agreement and undertake the Transaction contemplated herein.
 - ix) Promoter have the power and authority to enter into and perform its obligations under this Agreement and this Agreement constitutes binding obligations on him enforceable against them in accordance with the terms herein
 - x) For some of the above terms, which are more specifically defined in the Shareholders Agreement and other details of Shareholders Agreement, Public Shareholders of the Target Company may refer to the Shareholders Agreement, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
13. Acquirers on December 04, 2024, have deposited cash of an amount of ₹ 3,66,29,766 (Rupees Three Crore Sixty Six Lakh Twenty Nine Thousand Seven Hundred and Sixty Six only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration payable to the Public Shareholders under this offer. Accordingly, Acquirers 1, Acquirers 2, Acquirers 3 recognizes that the Equity Shares acquired under preferential issue is the subject matter of the SEBI SAST Regulations, 2011 and accordingly Acquirers 1, Acquirers 2, Acquirers 3 will acquire Shares under preferential issue only after completion of open offer formalities and after due compliance with the SEBI SAST Regulations, 2011 under Regulation 22 (1) of the SEBI SAST Regulations, 2011 or comply with the escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-
- (i) such shares being kept in an escrow account,
 - (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account.
- Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).
14. Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers 1, Acquirers 2, Acquirers 3 cumulatively will be 65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred and Forty One) equity shares constituting 43.69% (Forty Three point Sixty Nine percent) of the Existing Voting Share Capital. Pursuant to allotment, the Acquirers 1, Acquirers 2, Acquirers 3 will be holding substantial stake and will be in control over the

Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, 2011. Acquirer 4, i.e. Mr. Nitish Nagori has triggered the open offer under Regulation 4 of the SEBI SAST Regulation, 2011.

15. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
16. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company, however depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
17. 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 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 Offer Consideration, the change in management will happen only after completion of Open Offer.
18. As on date, the underlying transactions are yet to be consummated. 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) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration. Accordingly, Acquirers have not opted for the compliance under regulation 22(2) of the SEBI SAST Regulations which is depositing 100% of offer consideration in the escrow account in accordance with Regulation 22(2) of SEBI SAST Regulations, 2011. The Board of Directors of the Company on February 26, 2025, has approved the allotment of equity shares for cash and consideration other than cash, further pursuant to the said allotment, the equity shares allotted to Acquirers except Acquirer 4 on February 26, 2025, will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.
19. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
20. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
21. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
22. The Acquirers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
23. There is no person acting in concert (“PAC”) with the Acquirers for the purpose of this Open Offer.
24. As of the date of this Letter of Offer (LOF), Acquirer 4, i.e. Mr. Nitish Nagori, serves on the Board of Directors of the Target Company as Managing Director and Chief Financial Officer. Except Acquirer 4, none of the other acquirers are on the Board of Directors of the Target Company.

B) Details of the proposed Offer:

1. The Public Announcement was made under Regulation 3(1) and 4 of the SEBI SAST Regulation, 2011 on Tuesday, December 03, 2024, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011. The Acquirers have published the DPS on Monday, December 09, 2024, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All editions
2	Jansatta	Hindi	All editions
3	Pratahkal	Marathi	Mumbai Edition*

**Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on December 09, 2024. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, and on the website of Manager to the Offer at www.saffronadvisor.com.

3. 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 Existing 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 Existing 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 Existing 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 Existing 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.

4. 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 Existing 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 Existing 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 Existing 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.*

5. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
6. As on the date of this LOF, there are no partly paid-up equity shares in the Target Company.
7. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
8. Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
9. There is no differential pricing for Equity Shares under the Offer.
10. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
11. The equity shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
12. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
13. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
14. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this underlying transaction, Open Offer and including the shareholding of the Promoters of the Target Company, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an

event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR.

15. If the Acquirer(s) acquires equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
16. The Acquirers have not acquired any equity shares of the Target Company after the date of PA, i.e., Tuesday, December 03, 2024, and up to the date of this Letter of Offer i.e. Monday, April 21, 2025 except 33,40,298 equity shares to be allotted to Acquirer 1, 12,97,577 equity shares to be allotted to Acquirer 2 and 19,46,366 equity shares to be allotted to Acquirer 3 which will be kept in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011. The equity shares has been allotted only after the approval of the shareholders and receipt of in-principle approval. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011: The acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-
 - (i) such shares being kept in an escrow account,
 - (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account.Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The Primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. The Acquirers have not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.

V. BACKGROUND OF THE ACQUIRERS

1. Balaji Raghavan (“Acquirer 1”)

- (i) Acquirer 1, an individual aged about 53 years, S/o Srinivasa Veer Raghavan, is having his residential address as 142-A 14th Floor, Tanna Residency, V S Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India **Tel:** +91 9867250956; **Email:** Balaji.bala.raghavan50@gmail.com.
- (ii) Acquirer 1 has completed his Post Graduation in Management from T.A Pai Management Institute, Manipal. He has over 25 years of experience in senior leadership roles in ICICI, IIFL, and ABN in banking, real estate financing, and mortgages.
- (iii) The Net worth of Acquirer 1 as on April 15, 2025 is ₹ 1,554.92 Lakhs (Rupees One Thousand Five Hundred and Fifty Four Lakhs and Ninety Two Thousand Only) as certified by CA Manish Agarwal (Membership No. 078628), Partner of A. Sachdev & Co, Chartered Accountants, Firm Registration Number: 001307C, having their office at G-51, Shagun Arcade, Film City Road, Malad (East), Mumbai-400097, Maharashtra, India; Mobile Number: +91- 9820147568; Email: asachdevmumbai@gmail.com; vide certificate dated April 19, 2025, bearing Unique Document Identification Number (UDIN) – 25078628BMGGWY7662.
- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the same is as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Trio Infrastructure Private Limited	Director	Director and Promoter	Nil	Unlisted
2.	Cedar Assets Management Private Limited	Director	Director	50%	Unlisted
3.	Shree Shiv Swami Samarth Buildcon LLP	Designated Partner	Designated Partner	50%	Unlisted

(Source: www.mca.gov.in)

- (v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.
- (vi) Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA, the DPS and this LOF.
- (vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., December 03, 2024, and the date of this LOF. However, the Acquirer 1 has subscribed to 33,40,298 Equity Shares in the Preferential Issue, which will be kept in demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011: The acquirer 1 shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), acquirer 1 may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-
- (i) such shares being kept in an escrow account,
- (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account.
- Provided that such shares may be transferred to the account of the acquirer 1, subject to the acquirer 1 complying with requirements specified in sub-regulation (2).
- (viii) Acquirer 1 i.e. Balaji Raghavan (DIN: 05326740) vide his letter dated November 23, 2024, had tendered his resignation as an Independent Director of the Target Company with effect from closing of business hours as on November 23, 2024, due to personal commitments. In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 23, 2024, intimated the exchange about the said resignation of Balaji Raghavan as Independent Director of the Target Company, Further Target

Company has also filed Form DIR-12 with the Ministry of Corporate Affairs for the resignation of Balaji Raghavan as Independent Director of the Target Company.

2. Manojshankar Ambikaprasad Tripathi (“Acquirer 2”)

- (i) Acquirer 2, an individual aged about 53 years, S/o Ambikaprasad Ramkumar Tripathi, is having his residential address as A, 1504, Raheja Eternity, Thakur Village, Raheja Reflection-II, Kandivali East, Mumbai 400101, Maharashtra, India, Tel: +91 9324603467; Email: tmanoj0303@gmail.com.
- (ii) Acquirer 2 has completed his 2nd year of Diploma in Computer Engineering program. He has over 15 years of experience in real estate industry. Proven expertise in overseeing residential, commercial, and mixed-use projects from conception to completion, ensuring compliance with regulatory standards and achieving business goals. He is adept at managing budgets, leading cross-functional teams, and fostering strong client relationships to drive sales and business growth, skilled in market analysis, contract negotiations, and implementing innovative solutions to enhance operational efficiency, committed to delivering exceptional results and contributing to the sustained growth of the organization.
- (iii) The Net worth of Acquirer 2 as on 31st March, 2025 is ₹ 71.48 Lakhs (Rupees Seventy One point Forty Eight lakhs Only) as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah and Company, Chartered Accountants, Firm registration Number: 144320W, having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092, Maharashtra, India; Mobile Number: +91 9819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAW9363.
- (iv) Name(s) of the Companies in which Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Company	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Ava Lifespaces and Homes Private Limited	Director	Director	NIL	Unlisted
2.	CRPL Buildcon Private Limited	Director	Director	NIL	Unlisted
3.	Trio Infrastructure Private Limited	Director	Director and Promoter	NIL	Unlisted
4.	Trimurthi Realities Private Limited	Director	Director and Promoter	11.96	Unlisted

(Source: www.mca.gov.in)

- (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.
- (vi) Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA, the DPS and this LOF.
- (vii) Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 03, 2024, and the date of this LOF. However, Acquirer 2 has subscribed to 12,97,577 Equity Shares in the Preferential Issue, which will be kept in demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011: The acquirer 2 shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), acquirer 2 may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-
 - (i) such shares being kept in an escrow account,
 - (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account.
 Provided that such shares may be transferred to the account of the acquirer 2, subject to the acquirer 2 complying with requirements specified in sub-regulation (2).

- (viii) Acquirer 2 does not have any representation on the Board of Directors of the Target Company as on the date of this LOF.

3. Rushabh Alok Chaubey (“Acquirer 3”)

- (i) Acquirer 3, an individual aged about 23 years, S/o Alok Chaubey, is having his residential address as Room No. 06, Chanchal Chhaya, Pritam Villa, Thakur complex, Opp Cambridge School Terapanth Bhavan, Mumbai 400101, Maharashtra, India, **Tel:** +91 9819798428; **Email:** chaubeyrushabh@gmail.com.
- (ii) Acquirer 3 is currently pursuing his B.L.S/L.L.B Degree from Thakur Ramnarayan College of Law, Mumbai. He has over one year of experience in real estate industry, specializing in property management, client relations, and market research. Skilled in coordinating property listings, supporting sales processes, and assisting with lease agreements. Known for strong organizational abilities and a proactive approach to delivering exceptional service to clients.
- (iii) The Net worth of Acquirer 3 as on October 31, 2024, is ₹ 2.94 Lakhs (Rupees Two Lakh Ninety Four Thousand Only) as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah & Company, Chartered Accountants, Firm Registration Number 144320W, having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092, Maharashtra, India; Mobile Number: +919819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 17, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAS9888.
- (iv) Name(s) of the Companies in which the Acquirer 3 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	CRPL Buildcon Private Limited	Director	NIL	NIL	Unlisted
2.	Trio Infrastructure Private Limited	Director	Director & Promoter	NIL	Unlisted

(Source: www.mca.gov.in)

- (v) Except as mentioned in the point (iv) above, Acquirer 3 neither holds any directorships in any other listed entity nor holds any position as a Whole-Time Director in any other company.
- (vi) Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this LOF.
- (vii) Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 03, 2024, and the date of this LOF. However, the Acquirer 3 has subscribed to 19,46,366 Equity Shares in the Preferential Issue, which will be kept in demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011: The acquirer 3 shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. As per regulation 22(2A) of SEBI (SAST) Regulations, 2011: Notwithstanding anything contained in sub-regulation (1), acquirer 3 may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-
- such shares being kept in an escrow account,
 - the acquirer not exercising any voting rights over such shares kept in the escrow account.
- Provided that such shares may be transferred to the account of the acquirer 3, subject to the acquirer 3 complying with requirements specified in sub-regulation (2).
- (viii) Acquirer 3 do not have any representation on the Board of Directors of the Target Company as on the date of this LOF.

4. Nitish Nagori (“Acquirer 4”)

- (i) Acquirer 4, an individual aged about 53 years, S/o Ganesh Nagori, is having his residential address as A,1903, Safal Twins, Off Sion Trombay Road, Near Deonar Bus Depot, Deonar, Mumbai - 400088, Maharashtra, India, Tel: +91 9820067306; Email: nitish.nagori@gmail.com.

(ii) Acquirer 4 has completed his Diploma in Management studies, from University of Mumbai and Diploma of Computer Application, from National Institute of Industrial Engineering (NITIE) Mumbai. He has over 30 Years of experience in Banking & Financial services industry, he has demonstrated expertise in strategic planning, financial management, risk assessment, and client relationship management. His extensive career spans leadership roles in banking operations, corporate finance, and digital transformation, contributing significantly to business growth and operational efficiency.

(iii) The Net worth of Acquirer 4 as on April 17, 2025 is ₹ 1,538.87 Lakhs (Rupees One Thousand Five Hundred and Thirty Eight Lakhs and Eighty Seven Thousand Only) as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah & Company, Chartered Accountants, Firm Registration Number: 176897, having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092, Maharashtra, India; Mobile Number: +91 9819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAR3649.

(iv) Name(s) of the Companies in which the Acquirer 4 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Ironwood Education Limited	Managing Director & Chief Financial Officer	10,932 Equity Shares	0.07%	Listed on the BSE
2.	Homesquad Private Limited	Director and Promoter	45,000 Equity Shares	50%	Unlisted
3.	F8 Hospitality Ventures Private Limited	Director	10,000 Equity Shares	12.5%	Unlisted

(Source: www.mca.gov.in and www.bseindia.com)

(v) Except as mentioned in the point (iv) above, Acquirer 4 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(vi) Acquirer 4 holds 10,932 Equity Shares representing 0.07% of the Existing Voting Share capital of the Target Company as on the date of the PA, the DPS and the LOF.

(vii) Acquirer 4 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 03, 2024, and the date of this LOF. Acquirer 4 is not acquiring any equity shares in the preferential allotment.

(viii) Acquirer 4 is a Chief Financial Officer and Managing Director of the Target Company as on the date of this LOF.

(ix) Acquirer 4 may acquire shares in the Target Company together with other acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the public Shareholders in the Open Offer. Hence the name of Acquirer 4 is proposed to be disclosed as promoter post completion of open offer.

(x) Following are the Details of shares acquired by Acquirer 4, before public announcement:

Date	No. of Shares*	Price	Shares acquired from	Relationship / association with seller
21/10/2022	1,500	22.65	On Market Purchase	Not applicable as the Open Offer is being made pursuant to a Preferential Issue
21/10/2022	1,500	21.45		
24/10/2022	1,000	23.9		
24/10/2022	99	22.65		
25/10/2022	85	26		
27/10/2022	2,000	27.8		
28/10/2022	1	26		
31/10/2022	115	27		
01/11/2022	645	25.8		
02/11/2022	1,250	26.7		

03/11/2022	1,000	27		
07/11/2022	461	25.75		
09/11/2022	1,276	25.65		

*The total No. of Shares acquired by Acquirer 4 is 10,932 Equity Shares.

5. As on date of this Letter of Offer Acquirers have individually confirmed, and declared that:

- (i) They do not belong to any group.
- (ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (iii) They are not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (iv) They are not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (v) Except Acquirer 4, none of the other acquirers are on the Board of Directors of the Target Company.
- (vi) No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (‘Deemed PACs’), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (vii) There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (viii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this LOF.
- (ix) The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (x) The Acquirers do not have an intention to delist the Target Company pursuant to this Open Offer.
- (xi) The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations, 2011. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (xii) The Equity Shares tendered in this offer will be acquired by Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and there is no person acting in concert with Acquirers in this Open Offer.
- (xiii) The Acquirers have no relationship / association with the public shareholders to whom the shares are being issued on preferential basis and with the existing public shareholders of Target Company.
- (xiv) The Acquirers do not have any relationship / association with the existing members of promoter and promoter group of Target Company.
- (xv) The Acquirers have not made any open offers to public shareholders of other companies in the past.
- (xvi) Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 have not acquired any equity shares during the preceding 12 months from the date of PA, i.e. December 03, 2024.
- (xvii) As on date no regulatory action / administrative warnings/ direction are subsisting or there are any proceedings pending against the Acquirers.

(xviii) Post completion of Open Offer acquirers will be classified as the promoters along with the existing promoters of the Target Company.

(xix) As on date, no penalties have been levied by SEBI/RBI against the acquirers.

6. Details of current and proposed Shareholding of the Acquirers in the Target Company:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4
	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %
Shareholding as of the date of PA	Nil	Nil	Nil	10,932 0.14%*
Shares acquired under Preferential Issue	33,40,298 (22.17%)**	12,97,577 (8.61%)**	19,46,366 (12.92%)**	Nil 0.00% ^s
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 Pre-Preferential Voting share Capital of Target Company.

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

^sAcquirer 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 Existing 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 Existing Voting Share Capital of the Target Company.

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

VI. BACKGROUND OF THE SELLING COMPANY I.E. TRIO INFRASTRUCTURE PRIVATE LIMITED (“TIPL” / “SELLING COMPANY”)

1. The Selling Company was incorporated as a private company on June 25, 2011, under the provisions of Companies Act, 1956 as ‘Trio Infrastructure Private Limited’ vide Certificate of Incorporation dated June 25, 2011, issued by Registrar of Companies, Mumbai at Maharashtra. The Corporate Identification Number (“CIN”) of Selling Company is U45202MH2011PTC219111.
2. The Registered office of Selling Company is presently situated at 301 Jaisingh Commspace Dayal Das Road, F362 W.E. Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India, Phone No. +91-9152216202; Email id: cs@trioinfra.in.
3. The main objects of Selling Company as per its MOA is to carry on all types of Infrastructure Project, facilities, activities or works and to finance, build, construct, erect, install, undertake laydown, commission, establish, own, operate, manage, control, administer, lease, and transfer all infrastructure projects, facilities or works and activities including industrial parks, agricultural parks, business parks, warehousing, gardens, roads, bridges, flyovers, highways, roadways and other related structures, rail, road, railway stations, platforms, railway yards, sea ports, berths, jetties, docks, Free Trade Warehousing Zone, Container Fright Stations, Inland Container Depot, Airstrips, Airports, Well, Dams, Canals, Reservoirs, Water Ways, ship-yards, and marine structures, pumping stations industrial and technology

parks, gas pipeline projects and other pipeline projects, Oil Exploration Projects, Air Oil Exploration Projects, Ai port facilities, Schools, Colleges, Hospitals, Hotels, Holiday Homes.

4. The selling company is also authorized to carry on the business of builders and contractors, including the construction of residential flats, colonies, office buildings, commercial and multistoried complexes, and cooperative housing societies, housing schemes, townships, hotels, holiday resorts, and motels. Additionally, to work as civil engineers, contractors, erectors of prefabricated and precast houses, and to acquire by purchase, lease, exchange, or otherwise, land, buildings, and hereditaments of any tenure or description, and any estate or interest therein and any rights over or connected with land. This includes preparing building sites, constructing, reconstructing, altering, erecting, improving, repairing, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, roads, bridges, dams, highways, canals, sea ports, factories, godowns, earthworks, drains, water tanks, water systems, and conveniences of all kinds. The business also involves consolidating, connecting, or subdividing properties, and leasing and disposing of the same. The construction business primarily focuses on erecting mass housing complexes and residential-cum-commercial complexes.
5. The shareholding pattern of Selling Company as on the date of this LOF is as follows:

Sr. No.	Name of the Shareholders	Shareholder's Category	No. of Shares held	Percentage (%) of shares held
1.	Balaji Raghavan	Director	10*	0.01
2.	Ironwood Education Limited	Holding Company	2,04,99,990	99.99
Total			2,05,00,000	100

*Balaji Raghavan is holding 10 Equity shares in the capacity of a nominee shareholder on behalf of Ironwood Education Limited.

6. The Board of Directors of Selling Company as on date of this LOF is as follows:

Name	Designation	DIN	Date of Appointment
Manojshankar Tripathi	Director	02451758	March 16, 2022
Balaji Raghavan	Director	05326740	April 28, 2023
Rushabh Chaubey	Director	10244295	July 19, 2023

7. The Authorised Capital of Selling Company is ₹ 20,50,00,000 (Rupees Twenty Crore Fifty Lakh only) divided into 2,05,00,000 (Two Crore Five Lakh) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up capital of TIPL is Rs. 20,50,00,000 (Rupees Twenty Crore Fifty Lakh only) divided into 2,05,00,000 (Two Crore Five Lakh) Equity Shares of Face Value ₹ 10/- (Rupees Ten only) each.
8. The financial information of the Selling Company for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, and for the period ended September 30, 2024, is tabled here under:

(₹ in Lakhs)

Profit and Loss Statement				
Profit and Loss Statement	Audited Financial Statements for the period ending September 30, 2024	Audited financial statement for the financial year ended March 31		
		2024	2023	2022
Revenue from Operations	742.92	115.20	-	-
Other Income	1.63	-	-	-
Closing Work in Progress	3,237.34	3,278.96	80.06	34.81
Total Revenue	3,981.89	3,394.17	80.06	34.81
Expenses:				
Opening Work in Progress	3,278.96	80.06	34.81	34.81
Site Expenses	-	-	-	-
Job Work Given -	-	-	-	-
Operating Expenses	397.94	3,127.20	-	-
Employee benefit expenses	24.67	14.38	0.52	0.95
Finance Cost	7.50	21.46	0.04	0.00359
Depreciation & Amortization Expenses	1.53	1.18	0.08	0.10

Other Expenses	200.62	144.51	46.19	-
Total Expenses	3,911.24	3,388.81	81.66	35.87
Profit before exceptional and extraordinary items & tax	70.65	5.35	(1.60)	(1.05)
Exceptional Items -	-	-	-	-
Profit before extraordinary items and tax	70.65	5.35	(1.60)	(1.05)
Extraordinary Items -	-	-	-	-
Profit before tax	70.65	5.35	(1.60)	(1.05)
Tax Expenses:				
(1) Current Tax	-	-	-	-
Of current years	-	-	-	-
Of Earlier Years	-	-	-	-
(2) Deferred Tax	-	-	-	-
Profit/(Loss) for period from continuing Operations	70.65	5.35	(1.60)	(1.05)
Profit/ (Loss) from discontinuing operations	-	-	-	-
Tax Expenses of discontinuing operations	-	-	-	-
Profit/ (Loss) from discontinuing operations (After tax)	-	-	-	-
Profit/(Loss) for the period	70.65	5.35	(1.60)	(1.05)
Earning per equity share:				
(1) Basic	0.34	5.36	(16.05)	(10.58)
(2) Diluted	0.34	5.36	(16.05)	(10.58)

(₹ in Lakhs)

Balance Sheet				
Balance Sheet Statement	Audited Financial Statements for the period ending September 30, 2024	Audited financial statement for the financial year ended March 31		
		2024	2023	2022
Equity and Liabilities				
(1) Shareholder's Funds				
a) Share Capital	2,050.00	390.50	1.00	1.00
b) Reserve & Surplus	49.29	(21.35)	(26.71)	(25.11)
c) Money received against share warrants	-	-	-	-
(2) Share Application money pending allotment	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax Liabilities	-	-	-	-
(c) Other Long-term liabilities	687.58	1,282.09	711.03	85.46
(d) Long-term provisions	-	-	-	-
(4) Current Liabilities				
(a) Short term borrowings	-	-	-	-
(b) Trade Payables	48.89	63.16	49.22	20.22
(c) Other Current Liabilities	4,864.94	3,223.40	8.88	5.49
(d) Short-term provisions	12.43	34.16	2.39	-
Total	7,713.15	4,971.97	745.82	87.07
ASSETS				
Non-Current Assets				
(a) Fixed Assets	-	-	-	-
(i) Tangible Assets	14.90	12.58	0.50	0.59
(ii) Intangible Assets	-	-	-	-
(iii) Capital work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-

(b) Non-Current Investment	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-term loans and advances	-	-	-	-
(e) Other non-current assets	-	-	-	-
Current Assets				
(a) Current Investment	-	-	-	-
(b) Inventories	3,237.34	3,278.96	80.06	34.81
(c) Trade receivables	2,767.20	567.77	-	-
(d) Cash & cash equivalents	37.01	90.08	11.75	29.66
(e) Short-term-loans and advances	1,646.69	1,022.57	653.50	22.00
(f) Other current assets	10.00	-		
Total	7,713.15	4,971.97	745.82	87.07

Note:

The financial information set forth above has been extracted from the data provided by the Selling Company for audited financial statements for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, and for the period ended September 30, 2024, audited by the statutory auditors of the Selling Company for the respective period.

9. The Board of Directors and the shareholders of the Selling Company, in their respective meetings held on December 02, 2024, have approved the Share Purchase Agreement and Shareholders Agreement, whereby the existing shareholders of Selling Company will get Equity Shares of Rs. 10/- each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated November 30, 2024, issued by Registered Valuer Kalyanam Bhaskar of Valuer Kalyan & Co., (IBBI Registration No.: IBBI/RV/06/2020/12959).

10. The Selling Company has become a Wholly Owned Subsidiary (WOS) of the Target Company.

11. Confirmations by the Selling Company:

- i) There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- ii) The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are they under winding up.
- iii) On successful completion of the Preferential Issue, the Selling Company has become a wholly owned subsidiary of the Target Company.
- iv) As of the date of the LOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding and control to be acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Company on the Board of Directors of the Target Company.
- v) As on date of the LOF, the Selling Company does not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the SEBI (SAST) Regulations, 2011 is not applicable.
- vi) The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- vii) The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per the Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- viii) Selling Company has confirmed that neither its promoters nor its directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.”

VII. BACKGROUND OF THE TARGET COMPANY

1. The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'MJP Leasing Limited' vide Certificate of Incorporation dated September 14, 1983, issued by Registrar of Companies, Bombay at Maharashtra. Subsequently, the name of the Target Company was changed from "MPJ Leasing Limited" to 'Concept Productions Limited' vide fresh Certificate of Incorporation dated February 27, 2003, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to "Greycells Entertainment Limited" and a fresh Certificate of Incorporation consequent on change of name was received from the Registrar of Companies, Mumbai at Maharashtra on April 21, 2005. Subsequently, the name of the Target Company was changed to "Greycells Education Limited" and a fresh Certificate of Incorporation consequent on change of name was received from the Registrar of Companies, Mumbai at Maharashtra on February 11, 2010. Subsequently, the name of the Target Company was changed to its present name "Ironwood Education Limited" and a fresh Certificate of Incorporation consequent on change of name was received from Registrar of Companies, Mumbai at Maharashtra on March 23, 2021. There have been no changes in the name of the Target Company in the last 3 (three) years.
2. The Registered Office of the Target Company is presently situated KHIL House, 1st Floor, 70-C, Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai – 400099, Tel No: +91-22 2663 1834, **Email:** cs@ironwoodworld.com; **Website:** www.ironwoodworld.com. The Corporate Identification Number ("CIN") of the Target Company is L65910MH1983PLC030838.
3. The Target Company is an umbrella brand for various education verticals spread across Media and Entertainment and Sports Management. The Target Company is presently conducting courses in India and the Middle East. Further, the target company is engaged in the vocation of education, including teaching graduates, undergraduate and working professionals in the field of Event Management and Sports Management in the form of class room training and workshops directly and/or through franchisees through general courses, specialist programs, comprehensive event and media management courses and training programs on a national and international platform under the name, "EMDI Institute of Media and Communication" and "Ironwood Sports Management Global Academy".
4. As on date of this LOF, the Authorized Share Capital of the Target Company is ₹ 16,00,00,000 (Rupees Sixteen Crore) comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued Capital of the Target is ₹ 15,07,05,060 (Rupees Fifteen Crore Seven Lakh Five Thousand and Sixty only) comprising of 1,50,70,506 (One Crore Fifty Lakh Seventy Thousand Five Hundred and Six) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. The Subscribed Capital of the Target is ₹ 15,06,93,435 (Rupees Fifteen Crore Six Lakh Ninety Three Thousand Four Hundred and Thirty Five only) comprising of 1,50,70,506 (One Crore Fifty Lakh Seventy Thousand Five Hundred and Six) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. In the year 2001, the Target Company had forfeited 1,550 equity shares on account of non-payment of call money.
5. As on date of this LOF, the Paid-up Share Capital of the Target is ₹ 15,06,89,560 (Rupees Fifteen Crore Six Lakh Eighty Nine Thousand Five Hundred and Sixty only) comprising of 1,50,68,956 (One Crore Fifty Lakh Sixty Eight Thousand Nine Hundred and Fifty Six) Equity share of face value of ₹ 10/- (Rupees Ten Only) each.
6. As on date of this LOF, except 71,61,241 Equity Shares (65,84,241 equity shares held by Acquirers and 5,77,000 equity shares held by public shareholders) which are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
7. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 508918 and Scrip id: IRONWOOD). The ISIN of Equity Shares of Target Company is INE791H01011. The marketable lot of Target Company is 1 (One). Vide BSE Circular Notice No. 20240828-60 dated August 28, 2024, the Target Company Scrip was moved to Graded Surveillance Measure (GSM) stage-1. As on the date of this Letter of Offer, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 4. (Source: www.bseindia.com)
8. The Equity Shares of the Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source:

www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this Letter of Offer).

9. The Promoters of the Target Company are Sanjiv Chainani, Malka Chainani, Bela Desai, Krisma Investments Private Limited and Value Line Advisors Private Limited.
(Source: www.bseindia.com)

10. Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

11. The share capital structure of the Target Company as of the date of this letter of offer is:

Issued and Paid-up Equity Share of Target Company	Pre - Preferential Allotment		Post - Preferential Allotment	
	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	79,07,715	100	1,50,68,956	100
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	79,07,715	100	1,50,68,956	100
Total Voting Rights in Target Company	79,07,715	100	1,50,68,956	100

12. As on the date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sr.No	DIN	Name*	Designation	Date of Appointment
1	09775743	Nitish Ganesh Nagori	Managing Director & Chief Financial Officer	01/01/2023
2	00917442	Bela Naishadh Desai	Non-Executive - Non Independent Director	31/10/2005
3	03388771	Ashwani Kumar Singh	Non-Executive Director	13/11/2021
4	00019182	Malka Sanjiv Chainani	Non-Executive - Non Independent Director	30/10/2020
5	00008192	Rakesh Madanlal Bhatia	Independent Director - (Non-executive)	24/09/2024
6	08091505	Sanjay Panicker	Independent Director - (Non-executive)	22/11/2024
7	00985143	Sumit Kailash Somani	Independent Director - (Non-executive)	13/11/2024

(Source: www.mca.gov.in and www.bseindia.com)

*There are no changes in the composition of the Board of Directors of Target Company since the filing of the Draft Letter of offer on December 16, 2024, till date.

13. Mr. Manojshankar Tripathi (Acquirer 2) will be appointed as a Non-Executive – Non Independent Director ('Subscriber Director') as per the Shareholders Agreement and all the existing directors on the Board as mentioned above shall continue to be directors on and from the closing date.

14. The key financial information of the Target Company, as extracted from its Unaudited consolidated financial for the Nine months period ended December 31, 2024 & audited consolidated financial statement, as at and for each of the three (3) financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below:

(₹ in Lakhs)

Profit and Loss Statement				
Profit & Loss Statement	Unaudited consolidated financial for the Nine months period ended December 31, 2024	Audited consolidated financial statement for the financial year ended March 31		
		2024	2023	2022
Revenue from Operations	251.23	406.53	236.98	219.12

Other Income	137.73	23.58	38.19	35.02
Total Income	388.96	430.11	275.16	254.14
Expense				
Cost of Service rendered (direct)	45.69	94.37	40.87	58.14
Employee benefits expense	115.87	166.01	152.86	127.36
Finance Costs	25.12	76.66	68.13	43.13
Depreciation and amortisation expenses	33.05	43.41	44.78	25.52
Other Expenses	181.59	200.68	160.89	167.86
Total Expenses	401.31	581.13	467.52	422.01
Profit before exceptional items and tax	(12.35)	(151.02)	(192.36)	(167.87)
Exceptional Items	(124.02)	(450.19)	-	-
Profit/(Loss) before Tax	(136.37)	(601.21)	(192.36)	(167.87)
Tax Expenses				
Current Tax	-	-	-	-
Deferred Tax	0.09	(1.48)	4.01	(3.14)
Profit/(loss) from ordinary activities after tax and before share of Profit(Loss) of Joint ventures*	-	(602.70)	(188.35)	(171.01)
Share of profit/(loss) of associates	-	-	-	(18.51)
Profit/(Loss) for the year	(136.28)	(602.70)	(188.35)	(189.52)
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability profit/(loss)	(0.57)	0.54	1.21	0.45
Changes in fair values of investment in equity carried at fair value through OCI	-	-	-	-
Net Changes in Fair Value of Investments	-	-	-	-
Income tax relating to items not reclassified	(0.15)	0.14	0.31	0.12
B. Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	6.29	(15.38)	36.09	8.51
Other comprehensive income/(loss) for the year-net of tax	-	(14.70)	37.61	-
Total Comprehensive Income/(Loss) for the year	(130.71)	(617.40)	(150.73)	(180.45)

*As on date, the Target Company has no joint venture. The Target company formed a joint venture, Sporting Minds Academy LLP, in 2020. However, due to non-operation, Sporting Minds Academy LLP applied for a strike-off with the Ministry of Corporate Affairs, and the application was approved on 7th March 2024.

(₹ in Lakhs)

Balance Sheet Statement	Audited consolidated financial statement for the financial year ended March 31		
	2024	2023	2022
Sources of Funds			
Equity share capital	790.81	790.81	790.81
Other Equity	(193.57)	393.08	616.69
Non-Controlling interest	-	0.80	0.10
Net worth	597.24	1,184.68	1,407.60
Non-current liabilities			
Liabilities			
Borrowings	859.96	901.45	670.96
Lease Liabilities	113.32	144.87	32.83

Provision	12.70	11.06	9.15
Total Non-current Liabilities	985.98	1,057.39	712.94
Current Liabilities			
Financial Liabilities			
i) Trade Payables			
Total outstanding dues of micro-enterprises and small enterprises	0.45	-	0.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.98	37.77	47.99
ii) Other Current financial liabilities	115.59	47.86	14.89
Provision	19.60	22.90	5.48
Other current liabilities	46.09	64.25	80.60
Total Current Liabilities	245.71	172.78	149.54
Total Equity and Liabilities	1,828.93	2,414.85	2,270.08
Use of Funds			
Non-current Assets			
Property, plant and equipment	13.21	18.03	2.02
Right-of-use assets	102.26	139.45	31.57
Intangible assets	2.72	3.42	1,727.19
Goodwill of consolidation	1,170.45	1,724.14	-
Capital working progress	-	-	0.75
Financial Assets	349.92	376.09	376.09
i) Investments			
Deferred tax assets (net)	15.91	17.25	12.93
Other Non-current assets	33.54	25.70	0.58
Total Non-current Assets	1,688.01	2,304.09	2,151.12
Current Assets			
Financial Assets			
Trade Receivables	111.97	49.40	45.28
Cash and cash equivalents	4.84	33.47	20.54
Loans	-	0.15	35.86
Other Financial Assets	-	-	-
Other current Assets	24.11	27.75	17.28
Total Current Assets	140.92	110.77	118.96
Total Assets	1,828.93	2,414.85	2,270.08

Other Financial Data				
Other Financial Data	Unaudited consolidated financial for the Nine months period ended December 31, 2024	Audited Financial Statements for the Financial Year ending March 31		
	2024	2024	2023	2022
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (₹)	Basic-(1.72) Diluted-(1.72)	Basic- (7.62) Diluted-(7.62)	Basic- (2.38) Diluted-(2.38)	Basic-(2.40) Diluted-(2.40)
Return on Net worth (%)	(0.30)	(1.01)	(0.16)	(0.13)
Book Value per share (₹)	5.74	7.55	14.98	17.80

Note:

The financial information set forth above has been extracted from Target Company's unaudited consolidated financial results for nine months period ended December 31, 2024 & audited consolidated financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, audited by the statutory auditors of the Target Company for the respective periods.

15. The shareholding pattern of the Ironwood Education Limited, as on the date of LOF, is as follows:

Shareholder Category	Number of Equity Shares of the target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	45,63,753	30.29
Public	1,05,05,203* [#]	69.71
Total	1,50,68,956	100

*Includes 71,61,241 Equity shares issued pursuant to preferential issue.

[#]The Equity shares issued to the acquirers pursuant to the preferential allotment are held in Separate Demat Escrow Account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.

16. Pre and post-offer shareholding pattern of the Target Company is provided below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares/voting rights acquired pursuant to allotment under approved Pref. Issue which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(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⁾⁽⁹⁾	30.28
(2) Acquirers⁽¹⁰⁾								
a. Acquirer 1	-	-	33,40,298	22.17	33,33,030	22.12	99,28,203	65.88
b. Acquirer 2	-	-	12,97,577	8.61				
c. Acquirer 3	-	-	19,46,366	12.92				
d. Acquirer 4	10,932 ⁽⁶⁾	0.14 ⁽⁶⁾	Nil ⁽³⁾	Nil ⁽³⁾				
Total 2	10,932	0.14	65,84,241⁽¹¹⁾	43.69	33,33,030	22.12	99,28,203⁽⁷⁾⁽⁸⁾	65.88
(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 Pre-preferential Voting share Capital of Target Company.

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

3. Acquirer 4 is not acquiring any equity shares pursuant to 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)
 9. In terms of the existing arrangement contemplated between the Parties, the existing promoters of the Target Company will not be selling their stake in the Target Company to the acquirers.
 10. Post completion of Open Offer acquirers will be classified as the promoters along with the existing promoters of the Target Company.
 11. The Equity shares issued to the acquirers pursuant to the preferential allotment are held in Separate Demat Escrow Account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.
17. Pursuant to the consummation of the Underlying Transaction subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations 2015").
 18. The Promoter(s) of the Target Company hereby undertake that will continue to remain as promoters of the Target Company post this open offer.
 19. The Acquirers and existing members of promoter and promoter group of Target Company shall exercise joint control over the target Company.
 20. Mr. Nitish Nagori may acquire shares in the Target Company together with other acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the public Shareholders in the Open Offer. Hence the name of Mr. Nitish Nagori is proposed to be disclosed as promoter post completion of open offer.
 21. The number of Shareholders in Ironwood Education Limited in public category is 1,879 as on April 15, 2025. (Calculated as per the latest Benpos data available with the company)
 22. Acquirers have not acquired any equity shares of the Target Company after the date of PA till the date of this LOF.
 23. Target Company is not a sick company.
 24. The existing members of promoter and promoter group have no relationship / association with the public shareholders to whom the shares are being issued on preferential basis and with the existing public shareholders of Target Company.
 25. Except as mentioned below, no open offers were made in past to the public shareholders of the target company:
 - (i) In the year 2005, Mr. Uday Sinh Wala & Mrs. Simeron Ghei (Acquirers) pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto made an open offer to the shareholders of Ironwood Education Limited (the Target Company – previously known as Greycells Entertainment Limited) to acquire upto 6,18,300 equity shares of Rs. 10/- Each being 20% of emerging voting capital of the Target Company at a price of Rs. 20/- each.
 - (ii) In the year 2014, Krisma Investments Private Limited (Acquirer) pursuant to regulation 3(1) of SEBI (SAST) Regulations, 2011 made an open offer to the shareholders of Ironwood Education Limited (the Target Company - previously known as Greycells Education Limited) to acquire upto 20,56,006 equity shares of Rs. 10/- each being 26% of emerging voting capital of the Target Company at a price of Rs. 10/- each.

26. The existing members of promoter and promoter group of Target Company do not intend to tender their shares in the open offer.
27. There has been no merger, demerger or spin-off during the last 3 (three) years involving the Target Company.
28. As on date no regulatory action / administrative warnings/ direction are subsisting or there are any proceedings pending against the Target Company, its Promoters.
29. As on date there is no intention to change / diversify the business post acquisition of WOS.
30. As on date the MOA is yet to be amended to allow the company for the new activities.
31. As on date, the target company has received the consideration towards the preferential issue of equity shares.
32. As on date, Target Company has not issued any Depository receipts of the shares in foreign countries.
33. As on date no complaint has been received by the Target Company in relation to this open offer.
34. The Equity shares of selling company acquired through swap are free from all encumbrances.
35. As on date, no penalties have been levied by SEBI/RBI against the target company, its promoters.
36. There have been certain instances where the stock exchange has levied fine against the Target Company under SEBI (LODR) Regulations, 2015. The details of the fines levied on the Target Company are provided below:

Sr. No	Competent Authority	Regulations as per SEBI (LODR) Regulations 2015	Brief Description	Fine/Penalty imposed by authority	Further Development
1	BSE	Regulation 19(1)/19(2)	Non-compliance with the constitution of nomination and remuneration committee for Quarter ended September 2018	BSE imposed fine Rs. 2,17,120	After reviewing the resubmission as filed by the Target Company, BSE, through its email dated December 13, 2024, has waived the fine levied.
2	BSE	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board for Quarter ended June 2020	BSE imposed fine Rs. 5,36,900	After revised submissions/written representation made by the target company to BSE, BSE through its email dated April 16, 2021, has withdrawn the fine levied on the Target Company.
3	BSE	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board for Quarter ended September 2020	BSE imposed fine Rs. 5,42,800	
4	BSE	Regulation 33	Delay in submission of Financial Results for the Quarter Ended March 2021	BSE imposed fine Rs. 5,900	On December 13, 2024, the Target Company has paid the fine of ₹ 5,900 towards the fine levied.
5	BSE	Regulation 34	Non submission of Annual Report within the period prescribed under the regulation for year end March 24	BSE Imposed a fine of Rs. 2,19,480	After submissions/ written representation made by the target company to BSE, BSE through its email dated December 17, 2024, have withdrawn the fine levied on the Target Company.

Further, there are no penal actions against the promoters/directors of the Target Company under SEBI (LODR) Regulations, 2015.

**** SEBI may take appropriate action against the Promoters of the Target Company in terms of SEBI (LODR) Regulations 2015 and provisions of SEBI Act for any non-compliance of SEBI (LODR) Regulations 2015.***

37. Details of delayed/non-compliances of the Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011 are given below:

Sr. No	Regulation	Financial Year	Date of Acquisition / Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any*
1	31(4)	2019-20	NA	01-06-2020	Not Complied	Not Complied	Not Complied	-
2	31(4)	2020-21	NA	12.04.2021	02.04.2021	NA	Complied	Refer Note 1
3	31(4)	2021-22	NA	11.04.2022	01.04.2022	NA	Complied	

Notes:

1. As per the proof of submission provided by the Target Company to us, we observed that Target Company had submitted a combined disclosure for Regulations 30(2) and 31(4) of SEBI (SAST) Regulations, 2011 to BSE, for financial year 2020-2021 and 2021-2022. Further we observed that, in the said disclosures copies as well as in the emails to BSE for respective financial year, company has mentioned the subject line as “Disclosure under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011” instead of “Disclosure under Regulation 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011”. The said submissions with respect to Regulation 31(4) of SEBI (SAST) Regulations, 2011 is not reflected on BSE website under SAST – Disclosure 31(4) TAB.

*** SEBI may take appropriate action against the Promoters/Promoter Group of the Target Company in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations, 2011.**

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. As on the date of this LOF, the Equity Shares of Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: 508918 and Scrip id: IRONWOOD). The ISIN of Equity Shares of Target Company is **INE791H01011**. The marketable lot of Target Company is 1 (One). Vide BSE Circular Notice No. 20240828-60 dated August 28, 2024, the Target Company Scrip was moved to Graded Surveillance Measure (GSM) stage-1. As on the date of this LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 4. (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. December 01, 2023, to November 30, 2024) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	28,66,077	79,07,715	36.24%

(Source: www.bseindia.com)

3. Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 36.10/- (including interest of ₹ 0.10*/-) is justified in terms of Regulation 8 (1) and 8 (2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in preferential Issue by Acquirers)	₹ 36/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable

d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 31.83/-
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity Shares of the Target Company are Frequently Traded.
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable

* 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.

5. Calculation of interest:

Particulars	Calculation
Price, highest of the prices as per Regulation 8(2) of the SEBI (SAST) Regulations, 2011 (A)	₹ 36/-
Interest	
Triggering Event	December 02, 2024
Date of Public Announcement	December 03, 2024
Delayed Days	1
Rate of Interest	10% per annum
Actual Interest, i.e. @10% per annum (₹) for 1 (one) day delay	₹ 0.01/-
Interest Rounded off to (₹) (B)	₹ 0.10/-*
Total Offer Price C = (A + B) (₹)	₹ 36.10/-

The highest price as per Regulation 8 of SEBI (SAST) Regulations, 2011, including interest computed in accordance with Regulation 18(11A) is ₹ 36.01/- (Rupees Thirty Six point one Paise only). However, the Acquirers have agreed to pay an amount of ₹ 36.10/- (Rupees Thirty Six and Ten paise Only), inclusive of an interest @ 10% per annum i.e. ₹ 0.10*/- (Ten paise only), per Equity Share.

*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.

In view of the parameters considered and presented above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten paise Only) per Equity Share is justified.

6. The Price and volume data of the Equity Share on BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. December 03, 2024, as per Regulation 8(2) of SEBI (SAST) Regulation, 2011 in set forth below:

Sr. No.	Date	Volume	Value (₹)	Sr. No.	Date	Volume	Value (₹)
1	05-Sep-24	7,746	2,37,333	31	18-Oct-24	0	0
2	06-Sep-24	2,709	81,495	32	21-Oct-24	0	0
3	09-Sep-24	13,192	4,14,446	33	22-Oct-24	2	60
4	10-Sep-24	7,718	2,48,014	34	23-Oct-24	0	0
5	11-Sep-24	18,969	6,41,089	35	24-Oct-24	0	0
6	12-Sep-24	2,059	66,596	36	25-Oct-24	0	0
7	13-Sep-24	796	24,982	37	28-Oct-24	0	0
8	16-Sep-24	0	0	38	29-Oct-24	0	0
9	17-Sep-24	0	0	39	30-Oct-24	0	0
10	18-Sep-24	105	3,195	40	31-Oct-24	0	0
11	19-Sep-24	2	61	41	01-Nov-24	80	2,400
12	20-Sep-24	955	27,906	42	04-Nov-24	0	0
13	23-Sep-24	1,556	45,451	43	05-Nov-24	0	0
14	24-Sep-24	426	13,029	44	06-Nov-24	0	0
15	25-Sep-24	7,369	2,35,905	45	07-Nov-24	0	0
16	26-Sep-24	0	0	46	08-Nov-24	0	0

17	27-Sep-24	3,293	1,09,141	47	11-Nov-24	8,764	2,63,750
18	30-Sep-24	0	0	48	12-Nov-24	3,525	1,13,545
19	01-Oct-24	1,891	64,961	49	13-Nov-24	0	0
20	03-Oct-24	0	0	50	14-Nov-24	0	0
21	04-Oct-24	1	30	51	18-Nov-24	50	1,437
22	07-Oct-24	0	0	52	19-Nov-24	0	0
23	08-Oct-24	0	0	53	21-Nov-24	0	0
24	09-Oct-24	0	0	54	22-Nov-24	0	0
25	10-Oct-24	0	0	55	25-Nov-24	10	287
26	11-Oct-24	10	305	56	26-Nov-24	0	0
27	14-Oct-24	300	9,120	57	27-Nov-24	0	0
28	15-Oct-24	0	0	58	28-Nov-24	1,011	30,511
29	16-Oct-24	0	0	59	29-Nov-24	4,358	1,38,061
30	17-Oct-24	0	0	60	02-Dec-24	1	31
						86,898	27,73,141
						Value Per Share	₹ 31.91/-

(Sources: www.bseindia.com)

7. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 36.10/- (including interest of ₹ 0.10*/-) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

**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.*

8. The Offer Price is higher than the highest of the amounts specified in table point 4 above ₹ 36.10/- (Rupees Thirty Six and Ten paise Only) per Equity shares. Accordingly, the offer price is justified in terms of SEBI SAST Regulation, 2011.

9. Details of market price (closing) of the shares of the Target Company are as follows:

Event	Closing Price (Rs.) on BSE
Public Announcement, i.e. December 03, 2024	₹ 33.26
The day after Public Announcement, i.e. December 04, 2024	₹ 34.92
Detailed Public Statement, i.e. December 09, 2024	Not Applicable#
Draft Letter of Offer, i.e. December 16, 2024	₹ 40.41
As on date, i.e. February 10, 2025	₹ 34.76

#No trading has happened

(Source: www.bseindia.com)

10. As on date, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

11. There has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.

12. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII (B) of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

13. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST)

Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

14. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

B) FINANCIAL ARRANGEMENTS

1. 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 Existing 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 Existing 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.

2. 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.
3. The Manager to the Open Offer is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The liquid assets of Balaji Raghavan (**“Acquirer 1”**) as on April 15, 2025 is ₹ 1,554.92 Lakhs (Rupees One Thousand Five Hundred and Fifty Four Lakhs and Ninety Two Thousand Only) as certified by CA Manish Agarwal (Membership No. 078628), Partner of A.Sachdev & Co, Chartered Accountants., (Firm Registration Number: 078628), having their office at G-51, Shagun Arcade, Film City Road, Malad (East), Mumbai-4000 097, Maharashtra, India; Mobile Number: +91-22 46074866; Email: asachdevmumbai@gmail.com; vide certificate dated April 19, 2025, bearing Unique Document Identification Number (UDIN) – 25078628BMGGWZ9651.
5. The liquid assets of Manojshankar Tripathi (**“Acquirer 2”**) as on March 31, 2025 is ₹ 17.66 Lakhs (Rupees Seventeen Lakh Sixty-six Thousand Only) as certified by Shrenik Chetan Shah (Membership No:-176897), Proprietor of S.C. Shah & Company, Chartered Accountants (Firm Registration Number: 144320W), having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092 Maharashtra, India; Mobile Number: +919819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAV3524.
6. The liquid assets of Rushabh Alok Chaubey (**“Acquirer 3”**) as on April 17, 2025, is ₹ 27.72 Lakhs (Rupees Twenty Seven Lakh Seventy Two Thousand Only) as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah & Company, Chartered Accountants (Firm Registration Number: 144320W), having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai - 400092 Maharashtra, India; Mobile Number: +919819076238; Email:

cashrenikshah3@gmail.com; vide certificate dated April 17, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAU1402.

7. The liquid assets of Nitish Nagori (“**Acquirer 4**”) as on April 17, 2025 is ₹ 1,391.62 Lakhs (Rupees One Thousand Three Hundred and Ninety One Lakhs and Sixty Two Thousand Only) as certified by Shrenik Chetan Shah, (Membership No. 176897) Proprietor of S.C. Shah & Company, Chartered Accountants (Firm Registration Number: 144320W), having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai - 400092 Maharashtra, India; Mobile Number: +919819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAT2769.
8. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
9. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full in accordance with the SEBI (SAST) Regulations, 2011.
10. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

IX. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering period will commence on Wednesday, April 30, 2025, and will close on Thursday, May 15, 2025.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Tuesday, April 15, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE791H01011. (Source: www.bseindia.com)
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(One). (Source: www.bseindia.com)
7. 71,61,241 Equity Shares (65,84,241 equity shares held by Acquirers and 5,77,000 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further except 71,61,241 Equity Shares none of the Equity Shares of the Target Company are subject to Lock-in.
8. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.
10. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips,

original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the existing Promoters) whose names appear in register of Target Company as on Tuesday, April 15, 2025, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date. The tendering of shares in open offer will not be available for existing promoters, acquirers, selling company and public shareholders who have been issued shares in preferential issue.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

9. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the acquirer, being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant

- to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
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; Email id: Openoffer@bigshareonline.com; Website: www.bigshareonline.com ;	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post/Courier

SEBI Registration: INR000001385		
Validity: Permanent		
Contact Person: Mr. Maruti Eate		

8. The Acquirers have appointed Choice Equity Broking Private Limited as their broker for the Open Offer (“**Buying Broker**”) through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person:	Mr. Jeetender Joshi (Senior Manager)
Telephone	+ 91 22-67079832
E-mail id	jeetender.joshi@choiceindia.com
Website	www.choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
SEBI Registration No.	INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the

original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.

18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form.

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

(a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:

(a) If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know s

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees

- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.

10. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf)
- f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**IRONWOOD EDUCATION LIMITED - OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders

as 'unconfirmed 'physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e. Thursday, May 15, 2025 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

- a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Tuesday, April 15, 2025, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Tuesday, April 15, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.

8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

XI. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

- 1. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
- 2. Others
 - a. Company
 - b. Other than company

Non-Resident Shareholders being:

- 1. Non-Resident Indians (“**NRIs**”)
- 2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- 3. Others:
 - a. Company
 - b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

- a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).
- b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding One Lakh Twenty Five Thousand rupees will be taxed at a rate of 12.5 percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
 - i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
 - iv. For persons other than stated above, profits will be taxable @ 30%.
 - v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
 - i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 40%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will

be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

ii. In case of non-resident tax payer (other than FIIs):

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the

Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

XII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th Floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400059 and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“**Documents for Inspection – Ironwood Education Limited Open Offer**”], to the Manager to the Open Offer at openoffers@saffronadvisor.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Copy of the Net worth Certificate of Acquirer 1 as certified by CA Manish Agarwal (Membership No. 078628), Partner of A. Sachdev & Co, Chartered Accountants, Firm Registration Number: 001307C, having their office at G-51, Shagun Arcade, Film City Road, Malad (East), Mumbai-400097, Maharashtra, India; Mobile Number: +91- 9820147568; Email: asachdevmumbai@gmail.com; vide certificate dated April 19, 2025, bearing Unique Document Identification Number (UDIN) – 25078628BMGGWY7662.
3. Copy of the Net worth Certificate of Acquirer 2 as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah and Company, Chartered Accountants, Firm registration Number: 144320W, having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092, Maharashtra, India; Mobile Number: +91 9819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAW9363.
4. Copy of the Net worth Certificate of Acquirer 3 as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah & Company, Chartered Accountants, Firm Registration Number 144320W, having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092, Maharashtra, India; Mobile Number: +919819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 17, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAS9888.
5. Copy of the Net worth Certificate of Acquirer 4 as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah & Company, Chartered Accountants, Firm Registration Number: 176897, having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092, Maharashtra, India; Mobile Number: +91 9819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAR3649.
6. Copy of liquidity certificate of Balaji Raghavan (“**Acquirer 1**”) as certified by CA Manish Agarwal (Membership No. 078628), Partner of A.Sachdev & Co, Chartered Accountants., (Firm Registration Number: 078628), having their office at G-51, Shagun Arcade, Film City Road, Malad (East), Mumbai-4000 097, Maharashtra, India; Mobile Number: +91-22 46074866; Email: asachdevmumbai@gmail.com; vide certificate dated April 19, 2025, bearing Unique Document Identification Number (UDIN) – 25078628BMGGWZ9651.
7. Copy of liquidity certificate of Manojshankar Tripathi (“**Acquirer 2**”) as certified by Shrenik Chetan Shah (Membership No:-176897), Proprietor of S.C. Shah & Company, Chartered Accountants (Firm Registration Number: 144320W), having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai – 400092 Maharashtra, India; Mobile Number: +919819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAV3524.
8. Copy of liquidity certificate of Rushabh Alok Chaubey (“**Acquirer 3**”) as certified by Shrenik Chetan Shah (Membership No. 176897), Proprietor of S.C. Shah & Company, Chartered Accountants (Firm Registration Number: 144320W), having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai - 400092 Maharashtra, India; Mobile Number: +919819076238; Email: cashrenikshah3@gmail.com; vide certificate dated April 17, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAU1402.
9. Copy of liquidity certificate of Nitish Nagori (“**Acquirer 4**”) as certified by Shrenik Chetan Shah, (Membership No. 176897) Proprietor of S.C. Shah & Company, Chartered Accountants (Firm Registration Number: 144320W), having their office at B/13 old Dalvi Nagar, Shimpoli Road, Borivali West, Mumbai - 400092 Maharashtra, India; Mobile Number: +919819076238; Email:

cashrenikshah3@gmail.com; vide certificate dated April 18, 2025, bearing Unique Document Identification Number (UDIN) – 25176897BMKQAT2769.

10. Copies of Annual reports of the Target Company for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022 & unaudited Consolidated financial results for nine months period ended December 31, 2024.
11. Copies of financials of Selling Company for financial years ending March 31, 2024, March 31, 2023, and March 31, 2022 & audited financial results for half year ended September 30, 2024.
12. Copy of Escrow Agreement dated December 02, 2024, between the Acquirers, Manager to the Offer and Escrow Bank.
13. Copy of letter dated December 07, 2024, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
14. Copy of Share Purchase Agreement dated December 02, 2024, executed between the Acquirer 1, Acquirer 2, Acquirer 3, Target Company and Selling Company which triggered the Open Offer.
15. Copy of addendum to the Share Purchase Agreement dated April 16, 2025.
16. Copy of Shareholders Agreement dated December 02, 2024, executed between Promoter(s) of the Target Company, Acquirer 1, Acquirer 2, Acquirer 3 and Target Company.
17. Copy of Public Announcement dated December 03, 2024, published copy of the Detailed Public Statement dated December 09, 2024.
18. Published Copy of Corrigendum to the Public Announcement, Detailed Public Statement, Draft Letter of Offer dated April 08, 2025.
19. Observation letter bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025, received from SEBI.
20. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers;
21. Letter dated February 11, 2025, from the BSE Limited, granting the "In-principle" approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
22. Letter dated April 11, 2025, from BSE Limited, granting the Listing approval.

XIII. DECLARATION BY THE ACQUIRERS

1. The Acquirers accept the responsibility for the information contained in the PA, DPS and this LOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
2. The Acquirers shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
3. The information pertaining to the Target Company contained in the PA, the DPS and this LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources. The information pertaining to the Sellers contained in the PA, the DPS, the DLOF, the LOF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers does not accept any responsibility with respect to any information provided in the PA, the DPS and this LOF pertaining to the Target Company or the Sellers.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Balaji Raghavan Sd/- Email Id: <u>Balaji.bala.raghavan50@gmail.com</u>	Manojshankar Tripathi Sd/- Email Id: <u>tmanoj0303@gmail.com</u>	Rushabh Chaubey Sd/- Email Id: <u>chaubeyrushabh@gmail.com</u>	Nitish Nagori Sd/- Email Id: <u>nitish.nagori@gmail.com</u>

Place: Mumbai

Date: April 21, 2025

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION
IRONWOOD EDUCATION LIMITED**

(Public Shareholders holding shares in dematerialised form are not required to fill in the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

From		TENDERING PERIOD FOR THIS OPEN OFFER	
Name:		OPEN OFFER OPENS ON	Wednesday, April 30, 2025
Address:		OPEN OFFER CLOSSES ON	Thursday, May 15, 2025
Tel. No:			
Fax:			
Email:			

To,
The Acquirers
C/o **Bigshare Services Private Limited,**
Unit: Ironwood Education Limited – Open Offer
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

Dear Sir/Madam,

Sub: Open Offer by Balaji Raghavan ("Acquirer 1"), Manojshankar Tripathi ("Acquirer 2"), Rushabh Chaubey ("Acquirer 3") And, Nitish Nagori ("Acquirer 4") (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 collectively referred to as "Acquirers") to acquire up to 33,33,030^{} (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares Of Face Value Of ₹ 10/- (Rupees Ten Only) each for cash at a price of ₹ 36.10/- (Rupees Thirty Six And Ten Paise Only), including interest of ₹ 0.10^{**/-} per equity share aggregating up to 12,03,22,383/- (Rupees Twelve Crore Three Lakh Twenty Two Thousand Three Hundred and Eighty Three only) to the eligible public shareholders of Ironwood Education Limited ("Target Company") pursuant to and in compliance with the requirements of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") ("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.*

I / We refer to the LOF dated April 21, 2025, for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			

Date and place of incorporation (if applicable)		
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FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (☐ whichever is applicable).

- ☐ Resident
☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (☐ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
☐ Original Equity Share certificate(s)
☐ Valid share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
☐ Self-attested copy of PAN card of all the transferor(s)
☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

- I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
- I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
- I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.
- I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.
- I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers and/or the PAC.
- I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
- I / We am / are not debarred from dealing in shares or securities, including Equity Shares.
- I / We confirm that I / we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me / us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
- I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information /

documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

13. I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
14. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / We further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.s

I/We confirm that my/our status as a shareholder is (☐ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs-Repatriable	☐ NRIs/ PIOs - non Repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others – please Specify
☐ Indian Mutual Funds	☐ HUF	☐ Indian Venture Capital Fund		

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is (☐ whichever is applicable):

- ☐ FDI Routes
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We confirm that Equity Shares tendered by me/us are held on (☐ whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (☐ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PA N	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

..... Tear Here

Acknowledgement Receipt – Ironwood Education Limited – Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Ironwood Education Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID _____ **for** _____ **Equity**

Shares Date of Receipt:

Stamp of collection

centre: Stamp of Selling

Broker:

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated April 21, 2025.

1. **PLEASE NOTE THAT THE EQUITY SHARS/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company /its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. **Bigshare Services Private Limited**, in no event later than the two day from the date of Offer Closing Date, i.e. **Monday, May 19, 2025**, (by 5.00 p.m. (IST)), at the following address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through

speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Public Shareholders can also download the soft copy from the Registrar's website (www.cameoindia.com).

17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or
 - name, e-mail id, contact number;
 - address in the country or specified territory outside India of which the shareholder is a resident;
 - Tax Residency Certificate;
 - Form 10F; and
 - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



Unit: Ironwood Education Limited - Open Offer

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

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Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	6	5	9	1	0	M	H	1	9	8	3	P	L	C	0	3	0	8	3	8
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Name of the company (in full): **IRONWOOD EDUCATION LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited (BSE)**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
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Transferor's Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & Email Id (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp affixed: ` _____

Declaration:

- () Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- () Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

Stamps

- Certificate of shares or debentures or other securities
- If no certificate is issued, Letter of allotment
- Copy of PAN Card of all the Transferees (For all listed Cos.)
- Others, Specify, _____

For Office Use Only
Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at _____
No _____

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On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorised signatory

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