OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

IRONWOOD EDUCATION LIMITED

Corporate Identification Number: L65910MH1983PLC030838

Registered Office - KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), Mumbai City, Mumbai, 400099, Maharashtra, India Tel: +91-22 2663 1834; Email: cs@ironwoodworld.com, Website: www.ironwoodworld.com;

OPEN OFFER BY BALAJI RAGHAVAN ("ACQUIRER 1"), MANOJSHANKAR TRIPATHI ("ACQUIRER 2"), RUSHABH CHAUBEY (ACQUIRER 3) AND NITISH NAGORI (ACQUIRER 4) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE UPTO 33,33,030*# (THIRTY THREE LAKH THIRTY THREE THOUSAND AND THIRTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 36.10/- (RUPEES THIRTY SIX AND TEN PAISE ONLY) INCLUDING INTEREST OF ₹ 0.10/- (TEN PAISE ONLY), ("OFFER PRICE"), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹12,03,22,383/- (RUPEES TWELVE CRORE THREE LAKH TWENTY TWO THOUSAND THREE HUNDRED AND EIGHTY THREE ONLY), TO THE PUBLIC SHAREHOLDERS OF IRONWOOD EDUCATION LIMITED ("TARGET COMPANY") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").**

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

***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.

This Offer Opening Public Announcement (**"Offer Opening Public Announcement"**) should be read in continuation of and together with (a) the Public Announcement dated December 02, 2024 (**"PA"**); (b) the Detailed Public Statement published on December 09, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all edition, 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 (**"DPS"**); (c) the Draft Letter of Offer dated December 16, 2024 ("DLOF") (d) the Corrigendum dated April 07, 2025 (**"Corrigendum"**) (e) the Letter of Offer dated April 21, 2025 (**"LOF"**) along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited (**"Manager to the Offer"**), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025 (**"SEBI Letter"**). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price is **₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10**/**, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 37 of the LOF.
**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.
2. The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on April 24, 2025, and published on April 25, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. The LOF dated April 21, 2025, was dispatched through electronic mode and physical mode (Registered Post) on April 23, 2025, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. April 15, 2025. 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 during the Tendering Period.
6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.bigshareonline.com respectively.
7. Non-receipt/ non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window (**"Acquisition Window"**) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
8. The Eligible Shareholders are required to refer to the Section titled ***"Procedure for Acceptance and Settlement of the Offer"*** on page no. 44 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at Page no. 46 of the LOF.

b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance- Cum- Acknowledgment (in case the Public Shareholder has not received the Form of Acceptance Cum-Acknowledgment, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 48 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip (**"TRS"**) to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 48 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time (**"IST"**) within 2 (two) days from the Offer Closing date i.e. Thursday, May 15, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 48 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (**"DLOF"**) was submitted to SEBI on December 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/10603/2025 dated April 09, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement also serves as a corrigendum to the DPS, and as requested in terms of the SEBI Letter.
10. **Key Changes/Updates made in LOF:**
Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section – I – Key Definitions" and the word "as defined below" in para II in bullet point 1 under Risk Factors Relating to the Underlying Transaction and open offer has been replaced with word "as defined below in the Section – III– Background of the Offer at point No. 8".

c. The email id of Rushabh Chaubey ("Acquirer 3") stand changed from yokaran.chaubey@gmail.com to chaubeyrushabh@gmail.com in the LOF.

d. In the cover page the following sentence has been updated:
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.*

e. Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF:
"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer".

f. Following sentence has been inserted in point 6 of the cover page and under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One)".

g. Following paragraph has been inserted in point 7 of the cover page, under section Risk Factors in bullet point 1 - para VII– 'Risk Factors Relating to the Transaction and open offer and under para III(B) - Point No. 12 – 'Details of the proposed Offer':
"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:
- *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;*
- *the Acquirer(s), being a natural person, has died;*
- *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-regul*
- *ation (2) of regulation 13, even if the proposed acq*
- *uisition through the preferential issue is not successful.; or*
- *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.*

h. Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

i. The page numbers of the table of contents have been suitably updated wherever required in the LOF.

j. Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF

k. Following statement is updated at point No. 4 below the table of containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
4. *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.*

l. Under section Risk Factors in bullet point (i) - para I – 'Risk Factors Relating to the Transaction and open offer' following paragraph has been updated:
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.*

m. All the bullet points under the section Risk Factors have been serially numbered.

n. Following definitions have been inserted and updated under 'Key Definitions' on page no. 9, 10, 11 and 12 of the LOF:
- i) *Addendum to Share Purchase Agreement:- Addendum to the Share Purchase Agreement dated April 16, 2025*
- ii) *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.*
- iii) *Eligible Public Shareholders / Public Shareholders: shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.*
- iv) *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*
- v) *Pre-Preferential Voting Share capital: Paid up share capital of the Target Company prior to preferential issue i.e., ₹ 7,90,77,150 (Rupees Seven Crore Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty only) 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.*
- vi) *Identified Date: Tuesday, April 15, 2025, i.e., the date falling on the 10th (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.*
- vii) *Long Stop Date: shall mean June 30, 2025, or such extended date as may be mutually agreed upon between the parties in writing.*
- viii) *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.*
- ix) *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)*
- x) *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
- xi) *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.*
- xii) *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).*
- xiii) *Proposed transferee: shall mean any Person (as defined above in the definition of 'Person')*
- xiv) *ROFR Offer shares: shall mean the shares of the Company held by the promoters and acquirers*
- xv) *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*
- xvi) *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*
- xviii) *Tendering Period: Wednesday, April 30, 2025 to Thursday, May 15, 2025, both days inclusive.*

o. Under para III(A) - Point No. 1 – 'Background of the Offer' following paragraph has been updated:
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.

p. Under para III(A) - Point No. 2 – 'Background of the Offer' following paragraph has been updated:
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 Emerging 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 proposed preferential allotment is being sought through issuance of notice of was accorded on Extra Ordinary General Meeting to be 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.

q. Under para III(A) 'Background of the Offer' following paragraphs have been inserted at Point No. 4:
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 borrowing & meeting exigencies.
- to meet the working capital requirements of the Company
- General Corporate Purpose.

r. Under para III(A) - 'Background of the Offer' the diagrammatic representation of the transaction has been inserted at point number 5.

s. Under para III(A) - Point No. 7 – 'Background of the Offer' following paragraph has been updated:
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 its 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.

t. Under para III(A) 'Background of the Offer' following paragraph has been added at Point No. 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'.

u. Under para III(A) - Point No. 12(v) – 'Background of the Offer' following statement has been updated:
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.

v. Under para III(A) - Point No. 13 – 'Background of the Offer' and Under para V- Point No. 1(vii), 2(vii), 3(vii) and 4(vii) (for Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4) – 'Background of the Acquirers' the following paragraph has been inserted:
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 acquirers, subject to the acquirer complying with requirements specified in sub-regulation (2).

w. Under para III(A) - Point No. 14 – 'Background of the Offer' the following words has been inserted:
Acquirer 4, i.e. Mr. Nitish Nagori has triggered the open offer under Regulation 4 of the SEBI SAST Regulation, 2011.

x. Under para III(A) - Point No. 18 – 'Background of the Offer' the following paragraph has been updated and inserted:
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.

y. Under para III(B) - Point No. 03 – 'Details of the proposed Offer' the following paragraph has been inserted:
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.

z. Under para III(B) - Point No. 04 – 'Details of the proposed Offer' the following paragraph has been updated:
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.*

aa. *Under para III(B) - Point No. 16 – 'Details of the proposed Offer' the following paragraph has been added and inserted:*
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).

bb. Under para V – 'Background of the Acquirers' the net worth details of the acquirers has been updated at point No. 1(iii), point No. 2(iii), point No. 3(iii) and point No. 4(iii).

cc. Under para V –Point iv- 'Background of the Acquirers' the Name(s) of the Companies in which the Acquirer 1, 2, 3 and 4 is a promoter/holds Directorship/holds shareholding has been updated as on date of LOF.

dd. Under para V- Point No. vii (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4) – 'Background of the Acquirers' the word 'proposed' has been deleted and the phrase 'agree to subscribe' has been replaced with the word 'subscribed'.

ee. *Under para V- Point No. ix (Acquirer 4) – 'Background of the Acquirers' the following paragraph has been inserted:*
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.

ff. Under para V- Point No. x (Acquirer 4) – 'Background of the Acquirers' the table of Details of shares acquired by Acquirer 4, before public announcement has been inserted.

gg. Under para V- 'Background of the Acquirers' - Point No. xii– 'As on date of this Letter of Offer Acquirers have individually confirmed, and declared that' the following confirmation has been updated:
The Equity Shares tendered in this offer will be acquired by Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 and there is no person acting in concert with Acquirers in this Open Offer.

hh. Under para V- 'Background of the Acquirers' – at point 5 - 'As on date of this Letter of Offer Acquirers have individually confirmed, and declared that' the following confirmations have been inserted:
- *a. 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.*
- *b. The Acquirers do not have any relationship / association with the existing members of promoter and promoter group of Target Company.*
- *c. The Acquirers have not made any open offers to public shareholders of other companies in the past.*
- *d. 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.*
- *e. As on date no regulatory action / administrative warnings/ direction are subsisting or there are any proceedings pending against the Acquirers.*
- *f. Post completion of Open Offer acquirers will be classified as the promoters along with the existing promoters of the Target Company.*
- *g. As on date, no penalties have been levied by SEBI/RBI against the acquirers.*

ii. Under para V- 'Background of the Acquirers' – at point 6 - 'Details of current and proposed Shareholding of the Acquirers in the Target Company' has been updated as on date.

jj. Under Para VI.-Point No. 5-'Background of the Selling Company i.e. 'Trio Infrastructure Private Limited' the shareholding pattern of Selling Company has been updated as on the date of the LOF.

kk. Under para VI- Point 8 – 'Background of the Selling Company the key financial information of the Selling Company for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, has been inserted.

ll. Under para VI- Point 10 – 'Background of the Selling Company following paragraph has been updated:
The Selling Company has become a Wholly Owned Subsidiary (WOS) of the Target Company.

mm. Under para VI- Point 11 – 'Background of the Selling Company the following confirmation has been inserted under point 11(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.

nn. Under para VII- Point 4 –Background of the Target Company' following paragraph has been updated as:
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.

oo. Under para VII- Point 5 –Background of the Target Company' following paragraph has been updated as:
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.

pp. Under para VII- Point 6 –Background of the Target Company' following paragraph has been updated as:
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.

qq. Under para VII- Point 12–Background of the Target Company' the composition of the Board of Directors of the Target Company has been updated.

rr. Under para VII- Point 13–Background of the Target Company' following paragraph has been inserted as:
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.

ss. Under para VII- Point 14–Background of the Target Company' the key financial information of the Target Company, has been updated to include unaudited consolidated financial for the Nine months period ended December 31, 2024.

tt. Under para VII- Point 14–Background of the Target Company' a paragraph has been inserted below the Profit and Loss Statement table as:
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.

uu. Under para VII- Point 15–Background of the Target Company' the table named 'The shareholding pattern of the Ironwood Education Limited' has been updated as on date of the LOF.

vv. Under para VII- Point 16–Background of the Target Company' the Pre and post-offer shareholding pattern of the Target Company table has been updated.

ww. Under para VII–Background of the Target Company' the following confirmations have been inserted:-
- *a. The Acquirers and existing members of promoter and promoter group of Target Company shall exercise joint control over the target Company.*
- *b. 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.*
- *c. 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.*
- *d. 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.*
- *e. The existing members of promoter and promoter group of Target Company do not intend to tender their shares in the open offer.*
- *f. There has been no merger, demerger or spin-off during the last 3 (three) years involving the Target Company.*
- *g. As on date no regulatory action / administrative warnings/ direction are subsisting or there are any proceedings pending against the Target Company, its Promoters.*
- *h. As on date there is no intention to change / diversify the business post acquisition of WOS.*
- *i. As on date the MOA is yet to be amended to allow the company for the new activities.*
- *j. As on date, the target company has received the consideration towards the preferential issue of equity shares.*
- *k. As on date, Target Company has not issued any Depository receipts of the shares in foreign countries.*
- *l. As on date no complaint has been received by the Target Company in relation to this open offer.*
- *m. The Equity shares of selling company acquired through swap are free from all encumbrances.*
- *n. As on date, no penalties have been levied by SEBI/RBI against the target company, its promoters.*

xx. Under para VII- Point 36–Background of the Target Company' the table named as the instances where the stock exchange has levied fine against the Target Company under SEBI (LODR) Regulations, 2015. The following sentence has been updated in point 5 of the table.
After submissions/ written representation made by the target company to BSE, BSE through its email dated December 17, 2024, has withdrawn the fine levied on the Target Company.

yy. Under para VIII- Part A 'Justification for the Offer Price '– Point 1- 'Offer Price and Financial Arrangements' the following sentence has been inserted:
Vide BSE Circular Notice No. 20240828-60 dated August 28, 2024, the Target Company Scrip was moved to Graded Surveillance Measure (GSM) stage-1.

zz. Under para VIII- Part A 'Justification for the Offer Price '- 'Offer Price and Financial Arrangements' calculation of interest table has been inserted under Point No. 5:

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 Paisa 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.

continue.....

₹ 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.

aaa. Under para VIII- Part A 'Justification for the Offer Price '- 'Offer Price and Financial Arrangements' details of market price (closing) of the shares of the Target Company have been inserted under Point No. 9.

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)

bbb. Under para VIII- Part B 'Financial Arrangement' -Point 1- 'Offer Price and Financial Arrangements' the following paragraphs have been updated:-

a. *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.

b. *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.*

ccc. Under para VIII- Part B 'Financial Arrangement' -Point 4, 5 , 6 and 7- 'Offer Price and Financial Arrangements' wherein the liquid assets of the Acquirers have been updated.

ddd. Under para IX- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 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.

eee. Under para IX- Part A - Eligibility for Accepting the Offer- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 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.

fff. Public Shareholders are hereby informed to take note of the following update that "BSE has granted its trading approval on April 28, 2025, and permitted to trade on the Exchange with effect from Tuesday, April 29, 2025.

11. **Status of Statutory and Other Approvals:**

As on the date, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.

12. **Schedule of Major Activities of the 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:

1. *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There is no competing offer to this Offer.*
3. *Actual date of receipt of SEBI observations on the DLOF.*
4. *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.*

13. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.

14. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

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

Place: Mumbai
Date: April 28, 2025