

December 9, 2024

To,  
The Corporate Services Department,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai - 400001.

**Scrip code- 508918**

Dear Sirs/Madam,

**Sub: Detailed Public Statement**

In continuation of our letter dated December 2, 2024, please find enclosed the detailed public statement issued by Saffron Capital Advisors Private Limited (“**Manager to the Offer**”) pursuant to 14(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI SAST Regulations**”) for the attention of the eligible Public Shareholders of Ironwood Education Limited (“**Target Company**”).

You are requested to take this information on records.

Thanking you,

Yours faithfully,

**For Ironwood Education Limited**



**Dharmesh Parekh**  
**Company Secretary & Compliance Officer**  
**M No. A19545**

December 09, 2024

To,

**Ironwood Education Limited**

KHIL House, 1st Floor, 70-C

Nehru Road,

Adjacent to Domestic Airport,

Vile Parle, (East),

Mumbai - 400099,

Maharashtra, India

Dear Sir/Madam,

**Subject: Open Offer by Balaji Raghavan (“Acquirer 1”), Manojshankar Tripathi (“Acquirer 2”), Rushabh Chaubey (“Acquirer 3”) and Nitish Nagori (“Acquirer 4”) (Collectively referred to as ‘Acquirers’) to acquire upto 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity shares of Rs. 10/- each for cash at a price of ₹ 36.10/- (Rupees Thirty Six only), including interest of ₹ 0.10\*/- per equity share aggregating upto ₹ 14,65,15,063/- (Rupees Fourteen Crore Sixty Five Lakh Fifteen Thousand and Sixty 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”) (“Offer” Or “Open Offer”).**

*\*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.*

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers in terms of Regulation 12(1) of the SEBI (SAST) Regulations. In this regard, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated **December 07, 2024**, (“DPS”). The DPS was published today, **December 09, 2024**, in the following newspapers: -

| <u>Sr. No.</u> | <u>Newspapers</u> | <u>Language</u> | <u>Editions</u> |
|----------------|-------------------|-----------------|-----------------|
| 1              | Financial Express | English         | All Editions    |
| 2              | Janasatta         | Hindi           | All Editions    |
| 3              | Pratahkal         | Marathi         | Mumbai Edition  |

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

| <u>Contact Person</u> | <u>Designation</u> | <u>Contact Number</u> | <u>E-mail Id</u>   |
|-----------------------|--------------------|-----------------------|--|
| Saurabh Gaikwad       | Manager            | +91-22-49730394       | <a href="mailto:saurabh@saffronadvisor.com">saurabh@saffronadvisor.com</a> |
| Ritika Rathour        | Assistant Manager  |                       | <a href="mailto:ritika@saffronadvisor.com">ritika@saffronadvisor.com</a>   |

For Saffron Capital Advisors Private Limited

*S.V. Gaikwad*  


**Saurabh Gaikwad**  
Manager

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF 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 - 400099, Maharashtra, India;  
 Tel. No.: +91-22 2663 1834; Fax: -022-61479950;  
 Email: cs@ironwoodworld.com; Website: www.ironwoodworld.com

OPEN OFFER FOR ACQUISITION OF UP TO 40,58,589 (FORTY LAKH FIFTY EIGHT THOUSAND FIVE HUNDRED AND EIGHTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF IRONWOOD EDUCATION LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, 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 AND ACQUIRER 4 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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"). THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 02, 2024 ("PA") FILED WITH BSE LIMITED, ("BSE") REFERRED TO AS THE "STOCK EXCHANGE", SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON DECEMBER 03, 2024 IN TERMS OF REGULATION 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.
- (b) "Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 7,30,77,150 (Rupees Seven Crores Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty only) divided into 73,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) Fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.
- (c) "Emerging Voting Share Capital" means 1,56,09,956 (One Crore Fifty Six Lakh Nine 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 77,02,241 equity shares to the Acquirers and others on preferential basis.
- (d) "Promoter(s) of the Target Company" shall mean Sanjiv Chainani, Malka Chainani, Bela Desai, Krishna Investments Private Limited and Value Line Advisors Private Limited.
- (e) "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at its Board Meeting held on December 02, 2024 subject to approval of Members and other regulatory approvals of 77,02,241 (Seventy Seven Lakh Two Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to Acquirers 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 11,18,000 (Eleven Lakh Eighteen 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).
- (f) "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, Promoter(s) of the Target Company and Selling Company 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.
- (g) "SEBI" means the Securities and Exchange Board of India.
- (h) "Selling Company" means the Trio Infrastructure Private Limited ("TIPL"), promoted by the Acquirers.
- (i) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- (j) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

**ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

**1. INFORMATION ABOUT THE ACQUIRERS:**

- 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) The 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 October 31, 2024 is ₹ 1,555.96 Lakhs (Rupees One Thousand Five Hundred and Fifty Five Lakhs and Ninety Six Thousand Only) as certified by CA Manish Agarwal (Membership No. 078628), Partner of A. Sachdev & Co. Chartered Accountants, Firm Registration Number: 011307C, 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 November 29, 2024, bearing Unique Document Identification Number (UDIN) - 24178628BKCEYJ5955.

| Sr. No. | Name of the Companies                          | Designation           | Nature of Interest    | Percentage (%) holding | Listing status    |
|---------|--|-----------------------|-----------------------|------------------------|-------------------|
| 1.      | Ironwood Education Limited                     | Independent director* | NA                    | NA                     | Listed on the BSE |
| 2.      | Trio Infrastructure Private Limited            | Director              | Director and Promoter | 50.73%                 | Unlisted          |
| 3.      | Basav Policy Insurance Brokers Private Limited | Director**            | Director and Promoter | 25%                    | Unlisted          |

\*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 on November 23, 2024, due to personal commitments. However, requisite form related to this resignation is yet to be filed with MCA. 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.  
 \*\*Basav Policy Insurance Brokers Private Limited is in the process of filing Form STK-2 for Strike Off. (Source: www.mca.gov.in and www.bseindia.com)

- (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 and this DPS.
  - (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 DPS. However, the Acquirer 1 has agreed to buy 33,40,298 Equity Shares by way of Proposed Preferential Issue.
- Manojshankar Ambikarasad Tripathi ("Acquirer 2")**  
 (i) Acquirer 2, an individual aged about 53 years, S/o Ambikarasad 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 9824603467; Email: manoj0303@gmail.com.  
 (ii) The 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. 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 October, 2024 is ₹ 367.12 Lakhs (Rupees Three Hundred and Sixty Seven Lakhs and Twelve 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: +91 9819076238; Email: cashrenikshah3@gmail.com; vide certificate dated 30th November, 2024, bearing Unique Document Identification Number (UDIN) - 24176897BKFJSG6569.

| Sr. No. | Name of the Companies                    | 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    | NIL                   | NIL                    | Unlisted       |
| 3.      | Trio Infrastructure Private Limited      | Director    | Director and Promoter | 19.70                  | Unlisted       |
| 4.      | Trimurthi Realities Private Limited      | Director    | Director and Promoter | 11.96                  | Unlisted       |

- (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 and this DPS.
  - (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 DPS. However, Acquirer 2 has agreed to buy 12,97,577 Equity Shares by way of Proposed Preferential Issue.
- 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 Chihaya, Pritham Villa, Thakur complex, Opp Cambridge School Terapant Bhavan, Mumbai 400101, Maharashtra, India, Tel: +91 9819798428; Email: yokran.chaubey@gmail.com.  
 (ii) The Acquirer 3 is currently pursuing his B.S.L.S.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 ₹ 1.61 Lakhs (Rupees One Lakh Sixty One 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: +91 9819076238; Email: cashrenikshah3@gmail.com; vide certificate dated November 30, 2024, bearing Unique Document Identification Number (UDIN) - 24176897BKFJSG6569.

| 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 | 29.56                  | Unlisted       |

- (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 DPS.
  - (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 DPS. However, the Acquirer 3 has agreed to buy 19,46,366 Equity Shares by way of Proposed Preferential Issue.
- 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) The Acquirer 4 has completed his Diploma in Management studies, from University of Mumbai and Diploma of Computer Application, from National Institute of Industrial Engineering (NIITE) 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 November 26, 2024 is ₹ 1826.81 Lakhs (Rupees One Thousand Eight Hundred and Twenty Six Lakhs and Eighty One 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 November 30, 2024, bearing Unique Document Identification Number (UDIN) - 24176897BKFJSG6569.

| 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 | Negligible             | 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 in the Target Company as on the date of the PA and this DPS.
  - (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 DPS.
- Acquirer 4 is a Chief Financial Officer and Managing Director of the Target Company as on the date of this DPS.**
  - The Acquirers have confirmed 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 21(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) 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 21(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 21(q)(1) of the SEBI (SAST) Regulations, 2011.
  - There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.
  - 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.
  - The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within twenty-four hours of such acquisition.
  - The Acquirers will not acquire or sell 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 expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

**b) INFORMATION ABOUT THE SELLERS:-**

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue.

**c) INFORMATION ABOUT THE TARGET COMPANY: IRONWOOD EDUCATION LIMITED**

- The Target Company was incorporated as a public limited company under the provisions of Companies Act, 1956 as "MPL 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 "MPL Leasing Limited" to "Concrete 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.
- The Registered Office of the Target Company is presently situated at KHIL House, 1st Floor, 70-C, Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India. The Corporate Identification Number ("CIN") of the Target Company is L65910MH1983PLC030838.
- The Target Company is an umbrella brand for various education verticals spread across the Media and Entertainment, Sports Management. The Target Company is presently conducting courses in India and Middle East. Further, the Target Company is engaged in the field 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 franchisee by way of general courses, specialist programs, comprehensive event and media management courses and training programs on National and International platform under the name, "EMDI Institute of Media and Communication" and "Ironwood Sports Management Global Academy".
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 16,00,00,000 (Rupees Sixteen Crore only) comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 7,30,77,150 (Rupees Seven Crores Ninety Lakh Seventy Seven Thousand One Hundred and Fifty only) comprising of 73,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen Only) Equity share of face value of ₹ 10/- (Rupees Ten Only) each.
- As on date of this DPS, there are: (i) partly paid Equity Shares; (ii) none of the shares are locked-in and (iii) there are no outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- The Equity Shares of Target Company are presently listed on BSE Limited ("BSE") with 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). As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 2. (Source: www.bseindia.com)
- The Equity Shares of 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 DPS).
- The key financial information of the Target Company, as extracted from its unaudited consolidated financial results for half year period ended September 30, 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, is as set out below: (₹ in lakhs except EPS)

| Particulars                                      | Unaudited consolidated financial for the half year period ended September 30 |                             | Audited consolidated financial statement for the financial year ended March 31 |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | 2024   | 2024                        | 2023   | 2022                        |
| Total Revenue#                                   | 286.13   | 430.11                      | 275.16   | 254.14                      |
| Profit/(Loss) After Tax                          | 35.97  | (602.69)                    | (188.35)   | (171.01)                    |
| Earnings Per Share (EPS) - Basic and Diluted (₹) | Basic:- 0.45 Diluted:- 0.45  | Basic:- 7.62 Diluted:- 7.62 | Basic:- 2.38 Diluted:- 2.38  | Basic:- 2.40 Diluted:- 2.40 |
| Net worth/Shareholders' Fund\$                   | 636.08   | 597.24                      | 1,183.89   | 1,407.50                    |

#Total Revenue includes revenues from operations and other income  
 \$ Networth = Equity Capital+ Other Equity  
 EPS is taken for after extraordinary items  
 (Source: www.bseindia.com)

**9. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:**

| Sr. No. | DIN      | Name                      | Designation                                       | Date of Appointment |
|---------|----------|---------------------------|---|---------------------|
| 1       | 00917442 | Bela Naishadh Desai       | Non-Executive - Non Independent Director          | 31/10/2005          |
| 2       | 03388771 | Ashwani Kumar Singh       | Non-Executive Director                            | 13/11/2021          |
| 3       | 00191262 | Malka Sanjiv Chainani     | Non-Executive - Non Independent Director          | 30/10/2020          |
| 4       | 05326740 | Balaji Raghavan*          | Non - Executive Independent Director              | 31/07/2023          |
| 5       | 00977543 | Nitish Ganesh Nagori      | Managing Director & Chief Financial Officer       | 01/01/2023          |
| 6       | 00008192 | Rakesh Madanlal Bhatia    | Non - Executive Independent Director              | 24/09/2024          |
| 7       | 08091505 | Sanjay Panicker**         | Additional Independent Director - (Non-executive) | 22/11/2024          |
| 8       | 00985143 | Sumit Kalishash Somani*** | Additional Independent Director - (Non-executive) | 13/11/2024          |

\*We f November 23, 2024, Mr. Balaji Raghavan has resigned from post of independent director. However, requisite forms related to this resignation is to be filed with MCA. 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.  
 \*\*We f November 22, 2024, Mr. Sanjay Panicker has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA). In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 22, 2024, intimated the exchange about the said appointment of Sanjay Panicker as Additional Independent Director - (Non-executive) of the Target Company.  
 \*\*\* We f November 13, 2024, Mr. Sumit Kalishash Somani has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA). In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 13, 2024, intimated the exchange about the said appointment of Sumit Kalishash Somani as Additional Independent Director - (Non-executive) of the Target Company. (Source: www.mca.gov.in and www.bseindia.com)

**d) DETAILS OF THE OFFER:**

- 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 Public Shareholders of the Target Company, to acquire up to 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten paise only), including a premium of ₹ 26/- (Rupees Twenty Six only) over the 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. \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.
- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 14,65,16,063/- (Rupees Fourteen Crores Sixty Five Lakh Fifteen Thousand and Sixty Three only).
- The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. 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 two working days subject to the terms and conditions mentioned in 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. The Offer is also subject to the SEBI (SAST) Regulations, 2011. \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares, representing 26% of the total Emerging Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Equity Shares of the Target Company to be acquired by the Acquirers shall be fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except (i) in the ordinary course of business and (ii) for the disposal of assets and creating encumbrances in accordance with business requirements; or (iii) with the prior approval of the shareholders of the Target Company; or (iv) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (v) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 36 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 under SCRR.
- The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

**II. BACKGROUND TO THE OFFER:**

- This Offer is a triggered offer being made by the Acquirers, in compliance with Regulation 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten paise only), including interest of ₹ 0.10/- per equity share ("Offer Price"), subject to the terms and conditions mentioned in 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. \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.
- 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 42.18% (Forty Two point Eighteen percent) of 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 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 including premium of Rs. 26/- (Rupees Twenty Six only). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on Monday, December 30, 2024.
- 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. The advantage of this swap will result into the synergy between real estate and education through a collaboration between Trio Infrastructure Private Limited and Ironwood Education Limited. This partnership underscores the importance of education in today's society, integrating it with infrastructure development to promote holistic growth. By combining these sectors, real estate provides the physical infrastructure and an environment conducive to learning, while education enhances the value of these developments by fostering an empowered and educated community. This partnership reflects a shared commitment to individual and societal betterment, addressing fundamental housing needs while emphasizing the critical role of education in building sustainable and thriving societies.
- 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.
- Pursuant to the proposed preferential issue, the acquirers jointly will hold 42.25% (Forty Two point Eighteen percent) of the Emerging Voting Share Capital of the target company.

6. 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.  
 7. In case of delay/non receipt of any statutory approval and other approval referred in, the SEBI may, if satisfied that completed this Open Offer of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if 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.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

| Activity  | Schedule (Day and Date) <sup>(1)</sup> |
|---|--|
| Date of Public Announcement   | Tuesday, December 03, 2024             |
| Date of publication of Detailed Public Statement in the newspapers  | Monday, December 09, 2024              |
| Last date for filing of the Draft Letter of Offer with SEBI   | Monday, December 16, 2024              |
| Last date for public announcement of competing offer(s)   | Tuesday, December 31, 2024             |
| 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              |
| Identified Date <sup>(2)</sup>  | Thursday, January 09, 2025             |
| 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             |
| Last date for upward revision of the Offer Price and/or Offer Size  | Tuesday, January 21, 2025              |
| 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              |
| Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published   | Wednesday, January 22, 2025            |
| Date of commencement of the Tendering Period ("Offer Opening Date")   | Thursday, January 23, 2025             |
| Date of closure of the Tendering Period ("Offer Closing Date")  | Wednesday, February 05, 2025           |
| 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            |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published  | Friday, February 28, 2025              |

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.  
 (2) The Identified Date is only for the purpose of determining the 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 Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- All the Public Shareholders holding Equity Shares, in dematerialized 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. The process for tendering the Offer Shares by the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity Shares in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.
- Public 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.
- 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 (tenth) 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 Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's 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 and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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  
**Tel. No.:** + 91 22-67079832  
**Email:** jeetender.joshi@choiceindia.com  
**Investor Grievance Email id:** ig@choiceindia.com  
**Website:** www.choiceindia.com  
**Contact Person:** Mr. Jeetender Joshi (Senior Manager)  
**SEBI Registration No.:** INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. 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 Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Seller Broker is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- 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. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Equity Shareholders will have to ensure that they keep a Demat Account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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 dematerialized 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. 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 Letter of Offer 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 Letter of Offer 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 Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (WWW.SEBI.GOV.IN). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

- X. OTHER INFORMATION**
- The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
  - All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and/or the Sellers.
  - In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
  - In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
  - Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
  - The PA and this DPS and the Letter of Offer is expected to be available on the website of SEBI at www.sebi.gov.in.
  - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Bigshare Services Private Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

| MANAGER TO THE OPEN OFFER   | REGISTRAR TO THE OPEN OFFER   |
|---|---|
| <br><b>Saffron Capital Advisors Private Limited</b><br>605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India;<br><b>Tel No.:</b> +91-22-49730394;<br><b>Email id:</b> openoffers@saffronadvisor.com;<br><b>Website:</b> www.saffronadvisor.com;<br><b>Investor Grievance email id</b> investor@grievance@saffronadvisor.com;<br><b>SEBI Registration Number:</b> INM000011211<br>Validity: Permanent<br><b>Contact Person:</b> Saurabh Gaikwad/Ritika Rathour | <br><b>BIGSHARE SERVICES PRIVATE LIMITED</b><br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.<br><b>Tel:</b> +91 022-62638200;<br><b>Fax:</b> +91 022 - 62638299;<br><b>E-mail:</b> id-jibu@bigshareonline.com;<br><b>Website:</b> www.bigshareonline.com;<br><b>SEBI Registration No.:</b> INR000001385;<br>Validity: Permanent<br><b>Contact Person:</b> MR. JIBU JOHN |

**ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS**

| ACQUIRER 1  | ACQUIRER 2  | ACQUIRER 3   | ACQUIRER 4   |
|---|---|--|--|
| <b>Balaji Raghavan</b><br>Sd/-<br><b>Email Id:</b> balaji.bala.raghavan50@gmail.com | <b>Manojshankar Tripathi</b><br>Sd/-<br><b>Email Id:</b> tmanoj0303@gmail.com | <b>Rushabh Chaubey</b><br>Sd/-<br><b>Email Id:</b> yokaran.chaubey@gmail.com | <b>Nitish Nagori</b><br>Sd/-<br><b>Email Id:</b> nitish.nagori@gmail.com |

Place: Mumbai  
 Date: December 07, 2024

**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following Share Certificate(s) issued by the Company are stated to have been lost or misplaced or stolen and the Registered holders/Legal Heirs of the Registered holders thereof have applied to the Company M/s TVS Holdings Ltd. for the issue of Duplicate Share Certificates.

| Sl. No. | Name of the Shareholder | Folio No. | Certificate No. | Distinctive No. | No. of Shares             |
|---------|-------------------------|-----------|-----------------|-----------------|---------------------------|
| 1       | Rajesh V                | R05867    | 2768            | 222142-222241   | 100 Shares Rs.5/- Paid Up |

The Public are hereby warned against purchasing or dealing in anyway with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the Company at its registered office along with document proof to TVS Holdings Ltd at its Registered Office, "Chaitanya", No. 12, Khader Nawas Khan Road, Nungambakkam, Chennai - 600006 or its RTA Integrated Registry Management Services Pvt Ltd having office at Kences Towers, 2nd Floor, No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai-600017 within 15 days from this date else TVS Holdings Ltd will proceed to issue duplicate certificate(s).

Place : Chennai For TVS Holdings Limited  
 Date : 06.12.2024 R Raja Prakash - Company Secretary

CIN: U15311DL1993PLC052624  
 Registered Office: 149, 1<sup>st</sup> Floor, Kilkari, Ring Road, Ashram, New Delhi-110014  
 Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida (U.P.) | Tel: No: 0120-6013232  
 Email: dfm@dfmfoods.com Website: www.crax.in

**NOTICE**

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Company will be held on Monday, December 30, 2024 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company at 149, 1<sup>st</sup> Floor, Kilkari, Ring Road, Ashram, New Delhi - 110014.

In accordance with the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 20/2021 dated 8<sup>th</sup> December, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") the Notice of the AGM and Annual Report including the Audited Financial Statements for the financial year 2023-24 have been sent in electronic mode to the members whose e-mail IDs are registered with the Company/Depository Participant(s)/ RTA. The electronic dispatch of Notice of the AGM and Annual Report to the Members of the Company has been completed on Saturday December 07, 2024.

The Notice of the AGM and the Annual Report for the Financial Year 2023-24 are available on the website of the Company at www.crax.in and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

**Instructions for Remote E-Voting and E-Voting during AGM:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means on resolutions proposed to be passed at AGM. Members holding shares either in physical form or dematerialized form as on Friday December 20, 2024 (cut-off date) can cast their vote electronically through electronic voting system of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. A person whose name is recorded in the Register of Members or in the Register of Beneficial Ownership maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. All the members are hereby informed that the Ordinary and Special Business, as set out in the Notice of 31<sup>st</sup> AGM will be transacted through voting by electronic means only.

The Board of Directors have appointed Mr. Abhishek Thakur (FCS-10660) of M/s. Abhishek Thakur & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

**Notes:**

- The Company is providing remote e-voting facility to its Members to cast their vote by electronic means on the Resolutions set out in the Notice of the 31<sup>st</sup> AGM dated December 07, 2024.
- Day, date and time of commencement of remote e-voting: Thursday December 26, 2024 (9:00 A.M. IST)
- Day, date and time of end of remote e-voting: Sunday December 29, 2024 (5:00 P.M. IST)
- Cut-off date: Friday December 20, 2024
- Any person, who has acquired shares of the Company and become member of the Company after dispatch of the AGM Notice and holding shares as on the cut-off date i.e. Friday December 20, 2024, may obtain login ID and password by sending a request to NSDL at evoting@nsdl.co.in or Company at dfm@dfmfoods.com.
- Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however they shall not be eligible to vote at the meeting.
- The procedure of electronic voting is available in the Notice of AGM. In case of queries related to remote e-voting or e-voting at the AGM, members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for members available in the downloads section of the e-voting website of NSDL at www.evoting.nsdl.com. Members who need assistance before or during the AGM may:
  - Write an email to evoting@nsdl.co.in.
  - All grievances connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre – Senior Manager, (NSDL, Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013) or send an email at evoting@nsdl.co.in or call on 022 - 4886 7000.
  - Details of the person for addressing the grievances connected with facility for voting by electronic means in the Company: Ms. Vaishali Singh, Company Secretary, e-mail ID: dfm@dfmfoods.com, Address: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida (U.P.).
- The result of the e-voting/voting at AGM shall be declared as per the statutory timelines. The results declared, along with the Scrutinizer's Reports, shall be displayed at the Registered Office of the Company and also be placed on the Company's website.

| Manner of registering/updating Email addresses  | Manner of joining AGM  |
|---|--|
| <b>Members holding shares in physical mode</b><br>Members holding shares in physical mode and who have not registered/ updated their email addresses are requested to update their email addresses in the prescribed Form ISR-1 with the Company's Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011- 41406149, email: admin@mcsregistrar.com. | A facility to attend the AGM through VC/OAVM is available through the NSDL e-voting system at www.evoting.nsdl.com. Members can attend and participate in the AGM through the VC/OAVM only, the details of which are provided by the Company in the Notice of the AGM. |
| <b>Members holding shares in dematerialized mode</b><br>Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository participants. In case of any queries/difficulties in registering the e-mail address, Members may write to admin@mcsregistrar.com or dfm@dfmfoods.com  |  |

Place: Noida  
 Date: December 08, 2024

By Order of the Board For DFM Foods Limited  
 Sd/-  
 Vaishali Singh  
 Company Secretary

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**HINDUSTAN ZINC LIMITED**  
 Hindustan Zinc  
 Regd Office : Yashad Bhawan, Yashadgarh, UDAIPUR-313 004 (Rajasthan)  
 Email: hzl.secretarial@vedanta.co.in website: www.hindia.com  
 Tel: 91-294-6604000  
 CIN: L27204RJ1966PLC001208

**NOTICE**

NOTICE is hereby given that the following share certificates of face value of Rs. 2/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of letter of confirmation in lieu of the physical share certificates within the prescribed timeline:

| S. No. | Name of Shareholder  | Folio No. | No. of Shares | Distinctive Nos. |            | Certificate No. |
|--------|----------------------|-----------|---------------|------------------|------------|-----------------|
|        |                      |           |               | From             | To         |                 |
| 1      | Nityananda Chowdhury | N001037   | 500           | 1487892371       | 1487892870 | 718             |
|        |                      |           | 500           | 3600551871       | 3600552370 | 2013            |
| 2      | Rajni Chharia        | R000962   | 2500          | 2112020691       | 2112023190 | 877             |
|        |                      |           | 2500          | 4224680191       | 4224682690 | 2172            |

For Hindustan Zinc Limited  
 Place: Udaipur  
 Date: December 09, 2024

Roopal Gupta  
 Associate Manager-Secretarial

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF 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 Address: KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India;
Tel. No.: +91-22-2663-1834; Fax: 022-61479950;
Email: cs@ironwoodworld.com; Website: www.ironwoodworld.com

OPEN OFFER FOR ACQUISITION OF UP TO 40,58,589 (FORTY LAKH FIFTY EIGHT THOUSAND FIVE HUNDRED AND EIGHTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW), OF IRONWOOD EDUCATION LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, 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 AND ACQUIRER 4 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 02, 2024 ("PA") FILED WITH THE SEBI ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON DECEMBER 03, 2024 IN TERMS OF REGULATION 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.
(b) "Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed 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.
(c) "Emerging Voting Share Capital" means 1,56,09,956 (One Crore Fifty Six Lakh Nine 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 77,02,241 equity shares to the Acquirers and others on preferential basis.
(d) "Promoter(s) of the Target Company" shall mean Sanjiv Chainani, Malka Chainani, Bela Desai, Krisma Investments Private Limited and Value Line Advisors Private Limited.
(e) "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on December 02, 2024, subject to approval of Members and other regulatory approvals of 77,02,241 (Seventy Seven Lakh Two Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to Acquirers for consideration other than 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 11,18,000 (Eleven Lakh Eighteen 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).
(f) "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, Promoter(s) of the Target Company and Selling Company 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.
(g) "SEBI" means the Securities and Exchange Board of India.
(h) "Selling Company" means the Trio Infrastructure Private Limited ("TIPL"), promoted by the Acquirers.
(i) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
(j) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

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 9867250556; Email: Balaji.bala.raghavan50@gmail.com.
(ii) The Acquirer 1 has completed his Post Graduation in Management from TPAI Management Institute, Manipal. He has over 25 years of experience in senior leadership roles in CICI, IIFL, and ABBN in banking, real estate financing, and mortgages.
(iii) The Net worth of Acquirer 1 as on October 31, 2024 is ₹ 1,555.96 Lakhs (Rupees One Thousand Five Hundred and Fifty Five Lakhs and Ninety Six 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 November 29, 2024, bearing Unique Document Identification Number (UDIN) - 24078628BKECY15955.

2. MANOJSHANKAR TRIPATHI ("ACQUIRER 2")

(i) Acquirer 2, an individual aged about 53 years, S/o Amolkaprasad 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: tmano0303@gmail.com.
(ii) The Acquirer 2 has completed his 3rd 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. 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.

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 chaubey, Opp Cambridge School Terapanth Bhavan, Mumbai-400101, Maharashtra, India; Tel: +91 9819798428; Email: yokaran.chaubey@gmail.com.
(ii) The Acquirer 3 is currently pursuing his B.L.S./L.L. 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.

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) The 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.

5. INFORMATION ABOUT THE ACQUIRERS:

1. BALAJI RAGHAVAN ("ACQUIRER 1")

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(ii) The Acquirer 1 has completed his Post Graduation in Management from TPAI Management Institute, Manipal. He has over 25 years of experience in senior leadership roles in CICI, IIFL, and ABBN in banking, real estate financing, and mortgages.
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(ii) The Acquirer 3 is currently pursuing his B.L.S./L.L. 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.

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(ii) The 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.

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(ii) The 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.

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1. BALAJI RAGHAVAN ("ACQUIRER 1")

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(ii) The Acquirer 1 has completed his Post Graduation in Management from TPAI Management Institute, Manipal. He has over 25 years of experience in senior leadership roles in CICI, IIFL, and ABBN in banking, real estate financing, and mortgages.
(iii) The Net worth of Acquirer 1 as on October 31, 2024 is ₹ 1,555.96 Lakhs (Rupees One Thousand Five Hundred and Fifty Five Lakhs and Ninety Six 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 November 29, 2024, bearing Unique Document Identification Number (UDIN) - 24078628BKECY15955.

2. MANOJSHANKAR TRIPATHI ("ACQUIRER 2")

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(ii) The Acquirer 2 has completed his 3rd 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. 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.

(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 in the Target Company as on the date of the PA and this DPS.

(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 DPS.

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

5. THE ACQUIRERS HAVE 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 21(2)(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) 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 21(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 21(q)(1) of the SEBI (SAST) Regulations, 2011.

(vi) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS. 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.

(vii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within twenty-four hours of such acquisition.

(ix) The Acquirers will not acquire or sell 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 expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

6. INFORMATION ABOUT THE SELLERS - Details of selling shareholders are applicable as the Open Offer is being made pursuant to a Preferential Issue.

1. INFORMATION ABOUT THE TARGET COMPANY: IRONWOOD EDUCATION LIMITED

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 "MJP 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 at KHIL House, 1st Floor, 70-C, Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India. 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 the Media and Entertainment, Sports Management. The Target Company is presently conducting courses in India and Middle East. Further, the Target Company is engaged in the field 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 franchisee by way of general courses, specialist programs, comprehensive event and media management courses and training programs on 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 DPS, the Authorized Share Capital of the Target Company is ₹ 16,00,00,000 (Rupees Sixteen Crore only) comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 7,90,77,150 (Rupees Seven Crore Ninety Lakh Seventy Seven Thousand One Hundred and Fifty only) comprising of 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen Only) Equity share of face value of ₹ 10/- (Rupees Ten only) each.

5. As on date of this DPS, there are: (i) partly paid Equity Shares; (ii) none of the shares are locked-in and (iii) there are no outstanding convertible securities which are convertible into Equity Shares (such as deposit receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.

6. The Equity Shares of Target Company are presently listed 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). As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 2. (Source: www.bseindia.com)

7. The Equity Shares of Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). [Further details provided in paragraph IV (Offer Price) below of this DPS.]

8. The key financial information of the Target Company, as extracted from its unaudited consolidated financial results for half year period ended September 30, 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, is set out below:

(₹ in Lakhs except EPS)

Table with 4 columns: Particulars, Unaudited consolidated financial for the half year period ended September, 30 2024, Audited consolidated financial statement for the financial year ended March 31 2024, 2023, 2022. Rows include Total Revenue, Profit/(Loss) After Tax, Earnings Per Share (EPS) - Basic and Diluted, Net worth/Shareholders' Funds.

#Total Revenue includes revenues from operations and other income

\$ Networth = Equity Capital+ Other Equity

EPS is taken for after extraordinary items (Source: www.bseindia.com)

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

Table with 5 columns: Sr. No., DIN, Name, Designation, Date of Appointment. Lists directors: Bela Naishadh Desai, Ashwani Kumar Singh, Malka Sanjiv Chainani, Balaji Raghavan, Nitish Ganesh Nagori, Rakesh Madanlal Bhatia, Sanjay Panicker, Sumit Kalish Somani.

\*\*We.f November 23, 2024, Mr. Balaji Raghavan has resigned from post of independent director. However, requisite forms related to this resignation is to be filed with MCA. 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.

\*\*\*We.f November 22, 2024, Mr. Sanjay Panicker has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA). In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 22, 2024, intimated the exchange about the said appointment of Sanjay Panicker as Additional Independent Director - (Non-executive) of the Target Company.

\*\*\* We.f November 13, 2024, Mr. Sumit Kalish Somani has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA). In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 13, 2024, intimated the exchange about the said appointment of Sumit Kalish Somani as Additional Independent Director - (Non-executive) of the Target Company. (Source: www.mca.gov.in and www.bseindia.com)

(d) DETAILS 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(1)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten paise only), including interest of ₹ 0.10/- (Rupees Ten paise only) 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. \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.

2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assumed full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 14,65,15,063/- (Rupees Fourteen Crore Sixty Five Lakh Fifteen Thousand and Sixty Three only).

3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. 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 two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will be sent to SEBI, the Stock Exchange and the Target Company at its registered office.

7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares, representing 26% of the total Emerging Voting Share Capital, in consultation with the Manager to the Open Offer.

8. The Equity Shares of the Target Company to be acquired by the Acquirers shall be fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

9. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, as on the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

10. 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.

11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the Public Shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

II. BACKGROUND TO THE OFFER:

1. This Offer is triggered offer being made by the Acquirers, in compliance with Regulation 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten paise only), including interest of ₹ 0.10/- (Rupees Ten paise only) 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. \*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.

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

- 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.
- In case of delay/non receipt of any statutory approval and other approval referred in , the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if 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.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

| Activity  | Schedule (Day and Date) <sup>(1)</sup> |
|---|--|
| Date of Public Announcement   | Tuesday, December 03, 2024             |
| Date of publication of Detailed Public Statement in the newspapers  | Monday, December 09, 2024              |
| Last date for filing of the Draft Letter of Offer with SEBI   | Monday, December 16, 2024              |
| Last date for public announcement of competing offer(s)   | Tuesday, December 31, 2024             |
| 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              |
| Identified Date <sup>(2)</sup>  | Thursday, January 09, 2025             |
| 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             |
| Last date for upward revision of the Offer Price and/or Offer Size  | Tuesday, January 21, 2025              |
| 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              |
| Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published   | Wednesday, January 22, 2025            |
| Date of commencement of the Tendering Period ("Offer Opening Date")   | Thursday, January 23, 2025             |
| Date of closure of the Tendering Period ("Offer Closing Date")  | Wednesday, February 05, 2025           |
| 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            |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published  | Friday, February 28, 2025              |

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.
- The Identified Date is only for the purpose of determining the 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 Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- All the Public Shareholders holding Equity Shares, in dematerialized 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. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.
- Public 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 mail 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.
- 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 (tenth) 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 Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's 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 and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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  
 Tel. No.: + 91 22-67079832  
 Email: jeetender.joshi@choicelndia.com  
 Investor Grievance Email Id: ig@choicelndia.com  
 Website: www.choicelndia.com  
 Contact Person: Mr. Jeetender Joshi (Senior Manager)  
 SEBI Registration No: INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. 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 Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- 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. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Equity Shareholders will have to ensure that they keep a Demat Account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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 dematerialized 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. 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 Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first mail scanned copies of the original documents as will be mentioned in the Letter of Offer 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 Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

- OTHER INFORMATION**
- The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
- In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS and the Letter of Offer is expected to be available on the website of SEBI at www.sebi.gov.in
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Bigshare Services Private Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below.

| MANAGER TO THE OPEN OFFER   | REGISTRAR TO THE OPEN OFFER   |
|---|---|
| <br>Saffron Capital Advisors Private Limited<br>605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India;<br>Tel No.: +91-22-49730394;<br>Email id: openoffers@saffronadvisor.com;<br>Website: www.saffronadvisor.com;<br>Investor Grievance email id investorgrievance@saffronadvisor.com;<br>SEBI Registration Number: INM000011211<br>Validity: Permanent<br>Contact Person: Saurabh Gaikwad/Ritika Rathour | <br>BIGSHARE SERVICES PRIVATE LIMITED<br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.<br>Tel: +91 022-62638200;<br>Fax: +91 022 - 62638299;<br>E-mail: id-jibu@bigshareonline.com;<br>Website: www.bigshareonline.com;<br>SEBI Registration No.: INR000001385;<br>Validity: Permanent<br>Contact Person: MR. JIBU JOHN |

| ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS     |  |   |   |
|--|--|---|---|
| ACQUIRER 1   | ACQUIRER 2   | ACQUIRER 3  | ACQUIRER 4  |
| Balaji Raghavan Sd/-<br>Email Id: Balaji.bala.raghavan50@gmail.com | Manojshankar Tripathi Sd/-<br>Email Id: tmanoj0303@gmail.com | Rushabh Chaubey Sd/-<br>Email Id: yokaran.chaubey@gmail.com | Nitish Nagori Sd/-<br>Email Id: nitish.nagori@gmail.com |

Place: Mumbai  
Date: December 07, 2024

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF 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 Address: KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India; Tel: No.: +91-22 2663 1834; Fax: 022-61479950; Email: cs@ironwoodworld.com; Website: www.ironwoodworld.com

OPEN OFFER FOR ACQUISITION OF UP TO 40,58,589 (FORTY LAKH FIFTY EIGHT THOUSAND FIVE HUNDRED AND EIGHTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW), OF IRONWOOD EDUCATION LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, BY BALAJI RAGHAVAN ("ACQUIRER 1"), MANOUSHANKAR TRIPATHI ("ACQUIRER 2"), RUSHABH CHAUBEY ("ACQUIRER 3") AND NITISH NAGORI ("ACQUIRER 4") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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"). THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 02, 2024 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON DECEMBER 03, 2024 IN TERMS OF REGULATION 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.
- (b) "Existing Voting Share Capital" means paid up share capital of the Target Company prior to proposed 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.
- (c) "Emerging Voting Share Capital" means 1,56,09,956 (One Crore Fifty Six Lakh Nine 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 77,02,241 equity shares to the Acquirers and others on preferential basis.
- (d) "Promoter(s) of the Target Company" shall mean Sanjiv Chainani, Malka Chainani, Bela Desai, Krisma Investments Private Limited and Value Line Advisors Private Limited.
- (e) "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on December 02, 2024 subject to approval of Members and other regulatory approvals of 77,02,241 (Seventy Seven Lakh Two Thousand Two Hundred and Forty One) fully paid up equity shares comprising of 65,84,241 equity shares to Acquirers 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 11,18,000 (Eleven Lakh Eighteen 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).
- (f) "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, Promoter(s) of the Target Company and Selling Company 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;
- (g) "SEBI" means the Securities and Exchange Board of India;
- (h) "Selling Company" means the Trio Infrastructure Private Limited ("TIPL"), promoted by the Acquirers.
- (i) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (j) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended

**ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

- A. INFORMATION ABOUT 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.balagarghavan50@gmail.com
- (ii) The Acquirer 1 has completed his Post Graduation in Management from T.P.Ai 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 October 31, 2024 is ₹ 1,555.96 Lakhs (Rupees One Thousand Five Hundred and Fifty Five Lakhs and Ninety Six 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 November 29, 2024, bearing Unique Document Identification Number (UDIN) - 24078628BKCEY15955.
- (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.      | Ironwood Education Limited                     | Independent director* | NA                    | NA                     | Listed on the BSE |
| 2.      | Trio Infrastructure Private Limited            | Director              | Director and Promoter | 50.73%                 | Unlisted          |
| 3.      | Basav Policy Insurance Brokers Private Limited | Director**            | Director and Promoter | 25%                    | Unlisted          |

\*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. However, requisite form related to this resignation is yet to be filed with MCA. 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.

\*\*Basav Policy Insurance Brokers Private Limited is in the process of filing Form 5TK-2 for Strike Off.

- (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 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.
- (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 DPS. However, the Acquirer 1 has agreed to buy 33,40,298 Equity Shares by way of Proposed Preferential Issue.

**2. Manojshankar Ambikprasad Tripathi ("Acquirer 2")**

- (i) Acquirer 2, an individual aged about 53 years, S/o Ambikprasad Ramikumar Tripathi, is having his residential address as A, 1504, Raheja Eternity, Thakur Village Raheja Reflection-II, Kandivli East, Mumbai 400101, Maharashtra, India. Tel: +91 9324603467; Email: tmano0303@gmail.com.
- (ii) The 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. 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 October, 2024 is ₹ 367.12 Lakhs (Rupees Three Hundred and Sixty Seven Lakhs and Twelve Thousand 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 30th November 2024, bearing Unique Document Identification Number (UDIN) - 24176897BKFJJS6569.
- (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 Companies                    | 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    | NIL                   | NIL                    | Unlisted       |
| 3.      | Trio Infrastructure Private Limited      | Director    | Director and Promoter | 19.70                  | Unlisted       |
| 4.      | Trimurti 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 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.
- (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 DPS. However, Acquirer 2 has agreed to buy 12,97,571 Equity Shares by way of Proposed Preferential Issue.

**(viii) Acquirer 2 do not have any representation on the Board of Directors of the Target Company as on the date of this DPS.**

**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 Chhya, Pitam Villa, Thakur complex, Opp Cambridge School Terapath Bhavan, Mumbai 400101, Maharashtra, India. Tel: +91 9819798428; Email: yokran.chaubey@gmail.com
- (ii) The 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 ₹ 1.61 Lakhs (Rupees One Lakh Sixty One 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 November 30, 2024, bearing Unique Document Identification Number (UDIN) - 24176897BKFJJS6569.
- (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 | 29.56                  | 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 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.
- (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 DPS. However, the Acquirer 3 has agreed to buy 19,46,366 Equity Shares by way of Proposed Preferential Issue.

**(viii) Acquirer 3 do not have any representation on the Board of Directors of the Target Company as on the date of this DPS.**

**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) The Acquirer 4 has completed his Diploma in Management studies, from University of Mumbai and Diploma of Computer Application, from National Institute of Industrial Engineering (NIIE) 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 November 26, 2024 is ₹ 1826.81 Lakhs (Rupees One Thousand Eight Hundred and Twenty Six Lakhs and Eighty One 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 November 30, 2024, bearing Unique Document Identification Number (UDIN) - 24176897BKFJJS6569.
- (iv) Name(s) of the Companies in which the Acquirer 4 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.      | Ironwood Education Limited              | Managing Director & Chief Financial Officer | 10,932 Equity Shares | Negligible             | 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 in the Target Company as on the date of the PA and this DPS.
- (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 DPS.
- (viii) Acquirer 4 is a Chief Financial Officer and Managing Director of the Target Company as on the date of this DPS.

**5. The Acquirers have confirmed 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 21(j)(2) 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) 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 21(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 21(q)(1) of the SEBI (SAST) Regulations, 2011.
- (vi) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.
- (vii) 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.
- (viii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within twenty-four hours of such acquisition.
- (ix) The Acquirers will not acquire or sell 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 expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

**b) INFORMATION ABOUT THE SELLERS:-**

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue.

**c) INFORMATION ABOUT THE TARGET COMPANY: IRONWOOD EDUCATION LIMITED**

- 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 'MJP 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 at KHIL House, 1st Floor, 70-C, Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India, 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 the Media and Entertainment, Sports Management. The Target Company is presently conducting courses in India and Middle East. Further, the Target Company is engaged in the field 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 franchisee by way of general courses, specialist programs, comprehensive event and media management courses and training programs on 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 DPS, the Authorized Share Capital of the Target Company is ₹ 16,00,00,000 (Rupees Sixteen Crore only) comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 7,90,77,150 (Rupees Seven Crore Ninety Lakh Seventy Seven Thousand One Hundred and Fifty only) comprising of 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen Only) Equity share of face value of ₹ 10/- (Rupees Ten Only) each.
- 5. As on date of this DPS, there are no: (i) partly paid Equity Shares; (ii) none of the shares are locked-in and (iii) there are no outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- 6. The Equity Shares of Target Company are presently listed 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). As on the date of this DPS, the shares of the company are trading under Graded Surveillance Measure (GSM) stage 2. (Source: www.bseindia.com)
- 7. The Equity Shares of Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this DPS).
- 8. The key financial information of the Target Company, as extracted from its unaudited consolidated financial results for half year period ended September 30, 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, is as set out below:

| Particulars                                      | Unaudited consolidated financial for the half year period ended September, 30 |                                | Audited consolidated financial statement for the financial year ended March 31 |                                |
|--|---|--------------------------------|--|--------------------------------|
|  | 2024  | 2023                           | 2023   | 2022                           |
| Total Revenue*                                   | 286.13  | 430.11                         | 275.16   | 254.14                         |
| Profit/(Loss) After Tax                          | 35.97   | (602.69)                       | (188.35)   | (171.01)                       |
| Earnings Per Share (EPS) - Basic and Diluted (₹) | Basic:- 0.45<br>Diluted:- 0.45  | Basic:- 7.62<br>Diluted:- 7.62 | Basic:- 2.38<br>Diluted:- 2.38   | Basic:- 2.40<br>Diluted:- 2.40 |
| Net worth/Shareholders' Fund*                    | 636.08  | 597.24                         | 1,183.89   | 1,407.50                       |

\*Total Revenue includes revenues from operations and other income  
\*Net Worth = Equity Capital+ Other Equity  
EPS is taken for after extraordinary items (Source: www.bseindia.com)

**9. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:**

| Sr. No. | DIN      | Name                    | Designation                                       | Date of Appointment |
|---------|----------|-------------------------|---|---------------------|
| 1       | 00917442 | Bela Naishadh Desai     | Non-Executive - Non Independent Director          | 31/10/2005          |
| 2       | 03388771 | Ashwani Kumar Singh     | Non-Executive Director                            | 13/11/2021          |
| 3       | 0019182  | Malka Sanjiv Chainani   | Non-Executive - Non Independent Director          | 30/10/2020          |
| 4       | 05326740 | Balaji Raghavan**       | Non - Executive Independent Director              | 31/07/2023          |
| 5       | 09775743 | Nitish Ganesh Nagori    | Managing Director & Chief Financial Officer       | 01/01/2023          |
| 6       | 00008192 | Rakesh Madanlal Bhatia  | Non - Executive Independent Director              | 24/09/2024          |
| 7       | 08091505 | Sanjay Panicker**       | Additional Independent Director - (Non-executive) | 22/11/2024          |
| 8       | 00985143 | Sumit Kailash Somani*** | Additional Independent Director - (Non-executive) | 13/11/2024          |

\*\*W.e.f November 23, 2024, Mr. Balaji Raghavan has resigned from post of independent Director. However, requisite forms related to this resignation is to be filed with MCA. 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.

\*\*\*W.e.f November 22, 2024, Mr. Sanjay Panicker has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA). In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 22, 2024, intimated the exchange about the said appointment of Sanjay Panicker as Additional Independent Director - (Non-executive) of the Target Company.

\*\*\*\*W.e.f November 13, 2024, Mr. Sumit Kailash Somani has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA). In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Target Company vide its letter dated November 13, 2024, intimated the exchange about the said appointment of Sumit Kailash Somani as Additional Independent Director - (Non-executive) of the Target Company. (Source: www.mca.gov.in and www.bseindia.com)

**d) DETAILS 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 Public Shareholders of the Target Company, to acquire up to 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten paise only) including interest of ₹ 0.10/- (Rupees Ten paise only) ("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. "The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.
- 2. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 14,65,15,063/- (Rupees Fourteen Crore Sixty Five Lakh Fifteen Thousand and Sixty Three only).
- 3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- 5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. 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 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 SEBI, BSE and to the Target Company at its registered office.
- 7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares, representing 26% of the total Emerging Voting Share Capital, in consultation with the Manager to the Open Offer.
- 8. The Equity Shares of the Target Company to be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- 10. 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.
- 11. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

**II. BACKGROUND TO THE OFFER:**

- 1. This Offer is a triggered offer being made by the Acquirers, in compliance with Regulation 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 36.10/- (Rupees Thirty Six and Ten paise only) including interest of ₹ 0.10/- (Rupees Ten paise only) ("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. "The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, target company and SEBI.
- 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 42.18% (Forty Two point Eighteen percent) of Emerging Voting Share Capital of the Target Company for consideration other than 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)

**श्रवण-** ज्याची भक्ती करायची किंवा ज्याच्यावर प्रेम करायचे, त्या भगवंताबद्दल सतत ऐकत राहिले पाहिजे. पण श्रवण हा छंद किंवा सात्त्विक करमणुकीचा मार्ग नसावा. श्रवणाच्या जोडीला मनन म्हणजे अर्थ समजावून घेणे आणि निजध्यास म्हणजे समजलेले जीवनात उतरवणे या साधना असल्या पाहिजेत.

**कीर्तन-** कीर्तनकार जर आध्यात्मिक जीवन जगत असेल तर त्याच्या निरूपणामुळे साधकाचे जीवन बदलल्याशिवाय राहात नाही. म्हणून कीर्तन हा व्यवसाय नसावा तर ते जीवन व्रत असावे. कीर्तनात सगुण आणि निर्गुण यांचा सुमधुर समन्वय असावा.

**स्मरण-** श्रवण आणि कीर्तन या बाह्यसाधना आहेत. त्याचे पर्यवसान नामस्मरण भक्तीत झाले पाहिजे. नामस्मरणासाठी आपला व्यवसाय वा संसार सोडण्याची वा अनुग्रह घेण्याची गरज नाही. आपल्या मनात ज्या दैवताबद्दल प्रेम वा श्रद्धा असेल त्या दैवताच्या नामस्मरणाला कोणत्याही क्षणी प्रारंभ करावा.

**पादसेवन-** पादसेवन भक्तीमध्ये समर्थानी सद्गुरूच्या सहवासात राहून आत्मज्ञानाची साधना करण्यावर भर दिला आहे. पादसेवन भक्तीमध्ये सद्गुरू सहवासात संगत्याग किंवा आत्मनिवेदन किंवा विदेह स्थिती किंवा अलिप्तपण या ज्ञानमार्गाच्या अवस्थांपैकी कोणतीही एक अवस्था प्राप्त करून घ्यावी.

**अर्चन-** अर्चन भक्तीमध्ये समर्थानी साधकाने शास्त्रोक्त पूजा केली पाहिजे, असे म्हटले आहे. यामध्ये सगळ्या देवांची पूजा करायची नसून जे कुलदैवत असेल अथवा घरातील परंपरेने चालत आलेले जे देव आहेत, त्यांची मनोभावे पूजा समर्थाना अपेक्षित आहे. पूजा करत असताना आपण मूर्तीची पूजा करत नसून प्रत्यक्ष परमेश्वर विद्यमान आहे, अशा भावाने पूजा करणे आवश्यक आहे.

**वंदन-** वंदन भक्तीमध्ये भक्ताने भगवंताला किंवा साधकाने सत्पुरुषाला

**समर्थ रामदास यांनी भक्तीच्या आविष्कारांचं केलेलं विवेचन**

**भक्तीचे प्रकार**



नियमितपणे नमस्कार करायचा आहे. देवाची पूजा अनेक जण करतात, पण रामकृष्ण परमहंसांनी आपल्या भावपूर्ण पूजेमुळे अचेतन कालिमाता सचेतन केली. वंदनभक्तीचे असेच आहे. वंदनभक्तीत समर्थानी दोन महत्त्वाच्या गोष्टी सांगितल्या आहेत. एक-तुम्ही कोणत्याही देवाला नमस्कार केलात तरी तो एकाच परमात्म सतेला पोहोचतो. दोन-नमस्कार करताना नाम आणि रूप यांची भिन्नता विचारात न घेता अधिष्ठानस्वरूप परमात्म्याला नमस्कार करायचा. अशी भूमिका ठेवली की आपल्या मनात संकुचितपणा राहात नाही.

**दास्य-** दास्य भक्तीचा विचार करताना आपण भगवंताचे दास आहोत हा भाव अखंड ठेवून व्यवहार त्या भावात करायचा आहे. दास्य भाव अनेक संतांच्या जीवनात दिसून येतो. कबिराने स्वतःला रामाचा गुलाम म्हणवून घेतले. मीरेनेही कृष्णाची दासी म्हणवून घेण्यात धन्यता मानते.

**सख्य-** सख्य भक्तीमध्ये भक्त भगवंतावर आपला हक्क सांगतो, पण तो प्रेमाचा असतो. सख्य भक्तीत भक्त भगवंताला प्रेमाने विकत घेतो. सख्य भक्तीत भक्त देवाच्या इच्छेने वागतो, याचे कारण त्याला स्वतःची इच्छा राहिलेली नाही. त्याचे भावविश्व पूर्ण भगवंतमय झालेले आहे. जगाच्या दृष्टीने त्यांची शरीरे भिन्न असतात. पण जीव एकच असतो. असा हा अलौकिक भक्तीप्रकार आहे.

**आत्मनिवेदन-** 'मी'च्या संपूर्ण विसर्जनाला आत्मनिवेदन म्हणतात. सर्वत्र भगवंताची सत्ता आहे आणि माणसाचे शरीर त्याचाच एक हिस्सा आहे. याचाच अर्थ त्याला अस्तित्त्वच नाही. माणूस जर आपल्या मूळ स्वरूपाचा शोध घेऊ लागला तर केवळ परमात्मा शिल्लक राहतो आणि बाकीची सारी स्पंदन आत्मसंमोहन होते. अशा भक्तीतून ज्ञान जन्माला येते. भक्तीतून ज्ञानाची झालेली अभिव्यक्ती म्हणजे आत्मनिवेदन आहे.

6. 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. In case of delay/non receipt of any statutory approval and other approval referred in, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if 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.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

| Activity  | Schedule (Day and Date)      |
|---|------------------------------|
| Date of Public Announcement   | Tuesday, December 03, 2024   |
| Date of publication of Detailed Public Statement in the newspapers  | Monday, December 09, 2024    |
| Last date for filing of the Draft Letter of Offer with SEBI   | Monday, December 16, 2024    |
| Last date for public announcement of competing offer(s)   | Tuesday, December 31, 2024   |
| 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    |
| Identified Date(2)  | Thursday, January 09, 2025   |
| 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   |
| Last date for upward revision of the Offer Price and/or Offer Size  | Tuesday, January 21, 2025    |
| 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    |
| Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published   | Wednesday, January 22, 2025  |
| Date of commencement of the Tendering Period ("Offer Opening Date")   | Thursday, January 23, 2025   |
| Date of closure of the Tendering Period ("Offer Closing Date")  | Wednesday, February 05, 2025 |
| 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  |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published  | Friday, February 28, 2025    |

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

(2) The Identified Date is only for the purpose of determining the 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 Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- All the Public Shareholders holding Equity Shares, in dematerialized 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. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.
- Public 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.
- 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 (tenth) 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 Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's 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 and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquires through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023("SEBI Master Circular").
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- The Acquirers has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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  
**Tel. no.:** + 91 22-67079832  
**Email:** jeetendrajoshi@choicindia.com  
**Investor Grievance Email id:** ig@choicindia.com  
**Website:** www.choicindia.com  
**Contact Person:** Mr. Jeetender Joshi (Senior Manager)  
**SEBI Registration No.:** INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can place order for dematerialized as well as physical Equity Shares.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to enter an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- 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. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 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.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations 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 dematerialized 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/CMD/1/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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. 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 Letter of Offer 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 Letter of Offer 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 Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

**X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in), EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

**X. OTHER INFORMATION**

- The Acquirers accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified and such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and/or the Sellers.
- In this DPS, all references to "?" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS and the Letter of Offer is expected to be available on the website of SEBI at www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Bigshare Services Private Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

| MANAGER TO THE OPEN OFFER  |   | REGISTRAR TO THE OPEN OFFER  |   |
|--|---|--|---|
|  |   |  |   |
| Saffron Capital Advisors Private Limited<br>605, Sixth Floor, Centre Point, J.B. Nagar,<br>Andheri (East), Mumbai - 400059, Maharashtra, India;<br>Tel No.: +91 22-49730394;<br>Email id: openoffers@saffronadvisor.com;<br>Website: www.saffronadvisor.com; |   | BIGSHARE SERVICES PRIVATE LIMITED<br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.<br>Tel: +91 022-62638200;<br>Fax: +91 022 - 62638299;<br>E-mail: id-jib@bigshareonline.com;<br>Website: www.bigshareonline.com<br>SEBI Registration No.: INR00001385;<br>Validity: Permanent |   |
| <b>ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS</b>  |   |  |   |
| <b>ACQUIRER 1</b><br>Balaji Raghavan<br>Sd/-<br>Email Id: Balaji.bala.raghavan50@gmail.com   | <b>ACQUIRER 2</b><br>Manojshankar Tripathi<br>Sd/-<br>Email Id: tmanoij0303@gmail.com | <b>ACQUIRER 3</b><br>Rushabh Chaubey<br>Sd/-<br>Email Id: yokaran.chaubey@gmail.com  | <b>ACQUIRER 4</b><br>Nitish Nagori<br>Sd/-<br>Email Id: nitish.nagori@gmail.com |
| Place: Mumbai<br>Date: December 07, 2024   |   |  |   |

**भारताच्या चंद्रयान-१ने दिलेल्या आधारे मध्यंती चंद्रावर पाणी असू शकते,**

असा अंदाज अमेरिकेने व्यक्त केला. ४० वर्षांपूर्वी अमेरिकेने प्रथम मानव नील आर्मस्ट्रॉंग चंद्रावर पाठवला व तिथून दगड व माती आणली होती. परंतु ती शुष्क आहे. इतक्यात म्हणजे गेल्या दहा वर्षांत जगातील प्रगत राष्ट्रंनी पुन्हा चंद्रमाहिमा सुरू केल्या. जीवसृष्टीसाठी आवश्यक असणाऱं पाणी मात्र सापडत नव्हतं. ज्या भागात बर्फ होतं, तोही पाण्याचा बर्फ नसून अमोनिया व इतर वायूंचा बर्फ होता.

तिथे असणारी खनिजे व इतर गोष्टींचा विचार करून चंद्र माहिमा चालूच होत्या. भारताच्या मागच्या चंद्रमाहिमेत जी माहिती मिळाली, त्यानुसार पाणी

प्रकारची टीका-टिप्पणी करण्यात आली. खगोलशास्त्रीयदृष्ट्या चंद्राचे पृथ्वीवर व सजीवांवर होणारे परिणाम निविंबदा आहेत. उदाहरणार्थ, भरती-ओहोटी तेव्हा कोणताही प्रयोग करताना निसर्गाशी खेळ करू नये, अशा मतांचे अनेक जण आहेत.

अमेरिकेने ९ ऑक्टोबर रोजी केलेल्या प्रयोगात एक रॉकेट ५६०० मैल प्रति तास या वेगाने म्हणजेच ध्वनीचा ७ पट वेगाने चंद्रावर आदळवण्यात आलं. या स्फोटाची तीव्रता १.५ टन ऑफ टीएनटी एवढी होती. त्यामुळे ७७२००० पॉइस म्हणजेच जळजळ ३५० टन धूळ व माती ६.२ मैल उंच आकाशात फेकली गेली. हा प्रयोग निश्चितच धुल्लक नव्हता. अगदी हाशी खगोलशास्त्रज्ञांच्या टेलिस्कोपमधूनही दिसू शकले एखादा मोठा तोंत. पृथ्वीवर १९४५ साली हिरोशिमा येथे 'लिटल बॉय' नावाचा १३-१८



**धडकेचे परिणाम**

**अमेरिकेने चंद्रावर अग्निबाण आदळवण्याचा प्रयोग महिनाभरापूर्वी केला. या प्रयोगामुळे ३५० टन धूळ व माती ६.२ मैल उंच आकाशात फेकली गेली. १.५ टन ऑफ टीएनटी इतकी क्षमता असलेल्या या धडकेचे परिणाम पृथ्वीवरही होऊ शकतात, असं आता शास्त्रज्ञ म्हणत आहेत.**

मिळण्याची शक्यता निर्माण झाली. पाणी म्हणजे हायड्रोजनचे दोन अणू व ऑक्सिजनचा एक अणू म्हणजेच एच२ओ. मिळालेल्या माहितीवरून, चंद्राच्या पृष्ठभागावर हायड्रोजनचा एक अणू व ऑक्सिजनचा एक अणू असा संयोग म्हणजे ओपेच आढळून आला. त्यावरून यमांत कुठे तरी एच२ओ किंवा प्रोजेन आइस असू शकतो, असा निकष काढण्यात आला व त्यासाठी चंद्रावरील जमीन खणणे असा पर्याय होता. इथपर्यंत सर्व ठीक आहे. परंतु हा पर्याय शोधण्यासाठी केल्या गेलेल्या प्रयोगांबाबत भार मनाभिन्नता आहे. थोडक्यात सांगायचं तर हा प्रयोग म्हणजे प्रचंड वेगाने क्षेपणास्त्र चंद्रावर सोडायची व अनुष्फोट घडववायचा. वा प्रयोगावर अमेरिकेतील अनेक

किलो टनाचा अणुबॉम्बफोट करण्यात आला होता. त्याचे दोन प्रकारचे परिणाम पृथ्वीवर झाले होते. तसेच परिणाम चंद्रावरही होणं शक्य आहे. चंद्रावर लोकवस्ती नाही. त्यामुळे काळजी करण्याचं कारण नाही, हे जरी खरं असलं तरी यानुद्द होणारं साइड इफेक्ट खूप होते. प्रचंड किरणोत्सर्ग झाला होता व शेकडो मैल त्याचा परिणाम जाणवला होता. तसेच आकाशात दगडसुद्धा तयार झाले होते व दट दगंताच परिणाम म्हणून न्युक्लीअर विंटर (म्हणजेच थंडी पडणे) निर्माण झाली होती. कारण ते दग आकाशात असताना सूर्यकिरणं कमी प्रमाणात पृथ्वीवर पोहोचतात. त्यामुळे काही काळ थंडीसुद्धा परिस्थिती निर्माण होते. कोणत्याही धडकेच्या परिणामाचा विचार करताना मागे जाऊन पाहणं

**पावसाळ्यात ओल्या मातीचा सुगंध पसरल्यावर मन कसं प्रसन्न होतं...**

स्वयंचक्रधरातून एखाद्या रमणीय दखळ आल्यावर तो किती तरी वेळ आपल्या नाकात राहतो... ऑक्सिमध्ये कोणो कडक अंतर लावून भालं तर त्याच्या तीव्र वासाने आलंही डोकं भणभणतं. रस्त्यावरून चालताना दुर्गीची आल्यास रुमाल ओंपोआप नाकावर जातो. गंधांचे हे अनेक प्रकार ! परंतु प्रत्येकातून एक विशिष्ट संदेश आपल्याला मिळतो. नाकाद्वारं येथे कसरा गेते? त्याबाबतचं ज्ञान माणसाला कसं होत? याबाबत शास्त्रज्ञांना नेहमीच कुतूहल वाटत आलं आहे. गंध ओळखण्यासाठी आपलं नाक कसं काम करत? याबाबत मग्न अनेकदा संशोधन झालं आहे. 'डोळ्यां', 'कान', 'नाक', 'जीभ' आणि 'त्वचा' ही माणसाची पंचेंद्रियं आहेत. हे आपण शालेय शिक्षणात नेहमीच शिकतो. ही याचही इंद्रियं माणसाच्या भावना, संवेदना जागृत करून त्याला विविध गोष्टींचं ज्ञान देतात. डोळ्यांनी माणूस दृश्य पाहतो, कानाने ऐकतो, नाकाने गंध गेते, जिभेने आस्वाद घेतो आणि त्वचेमुळे त्याला स्पर्शज्ञान होतं. यात नाकाने विविध प्रकारचे गंध हुंणणं हा र कुतूहलाचाच विषय. एखादा गंध नाकापर्यंत कसा पोहोचतो, हे जाणून घेणं अत्यंत रंजक आहे. जग हे अतिसुक्ष्म अणूंनी बनलेलं आहे आणि अनेक अणू मिळून रेणू बनतात, हे सर्वानेच माहीत आहे. या रेणूंचाच गंध घेण्यासाठी उपयोग होतो. अनेक वस्तू या रेणूंचीच बनलेल्या असतात आणि त्यातून नेहमीच रेणूंचं शहनाही होत असतं. निसर्गाने या रेणूंना एक गंध दिलेला आहे. हवेतून या गंधांचं वहन होऊन ते माणसाच्या नाकात प्रारण्याच्या नाकापर्यंत पोहोचतो. नाकाच्या अंतःत्वचेमध्ये अनेक गंधपेशींपासून बनलेल्या गंध उत्स्र असतात. या उत्स्रिमुळे आपल्याला वासाचं ज्ञान होतं. अनेकदा असं म्हणतात की, नाक मोठं असलेल्या व्यक्तीच्या नाकाची अंतःत्वचाही मोठी असल्याने त्याला गंधाचं ज्ञान चटकन होतं. परंतु



**वाचावरती गंध पसरला...!**

**वासाचं अन्वेषण अनेखं विज्ञान**



संशोधक हे मत खोडून काढतात. प्रत्येक माणसाला गंधांचं ज्ञान साखंच असल्याचं संशोधकांचं म्हणणं आहे. इतर इंद्रियांच्या संवेदनपेक्षा गंधाची संवेदना ही चटकन विकसित जाते. डोळ्यांनी पाहिलेलं एखादं दृश्य आपण लवकर विसरत नाही. एखादा ध्वनी बराच वेळ आपल्या कानात 'सादतून' राहतो. परंतु गंधाचं असं नसतं. गंधाची संवेदना दीर्घकाळ स्मरणात राहत नाही. उदाहरणार्थ, रिकितेसारख्या पदार्थाचा उत्र वास आला तर तोच तुम्हाला आला की थोड्या वेळापूरता तो जाणवतो, पण लगेच तो निसून जातो. अर्थात, काही प्राण्यांची घ्राणेंद्रियं तीव्र असतात. शिकारी कुत्रे वा गुन्हेगारांचा माग काढण्याचा कुत्र्यांमध्ये माणसाच्या तुलनेने गंध घेण्याची

**पावसाळ्यातील फलाहार**



प्रत्येक ऋतूमध्ये उपलब्ध होणारी फळे ही आरोग्यासाठी हितकारक असतात आणि त्या-त्या ऋतूमध्ये ती-ती फळे खावीत, हे तर योग्यच आहे. पण पावसाळ्याच्या आरंभच्या दिवसांमध्ये फळे ही त्यातील पोषक रसापेक्षा केवळ आप्यायाने भरलेली असतात. जलविक्रुती हे पावसाळ्यामधील एक वैशिष्ट्य असते. त्यामुळे पावसाळ्यात 'जलविक्रुती' घटकाचा विचार करावाच लागते अशी फळे खाणे हे विशेषतः सर्दी-कफ-खोकला दमा-सूज असे त्रास असणाऱ्यांनी टाळले पाहिजे. आयुर्वेदाने पावसाळ्यातील फळे अम्लविपाकी असतात, असे स्पष्ट म्हटले आहे. अम्लविपाकी म्हणजे शरीरावर ऑक्ट पदरिणाम करणारी. त्यामुळे वरील त्रास असणाऱ्यांनी आणि कफ व पित्तप्रकृती व्यक्तींनी निदान पावसाळ्याच्या आरंभी फळे टाळावीत.

आवश्यक आहे. 'मर्क' नावाच्या ऑस्ट्रीयन संशोधकाने असं प्रतिपादन केलं होतं की, साधारण १५५०० वर्षांपूर्वी एक उत्क्रा प्रचंड वेगाने अटलांटिक महासागरात पडली होती. त्यामुळे पृथ्वीच्या आसपास अंश बदलला होता. पूर्वी ध्रुवांवर मनुष्यवस्ती होती परंतु आस बदलल्याने मोठा प्रलय झाला, त्यातून विनाश घडून देवही ध्रुवांवर प्रचंड बर्फ तयार झालं. तेव्हा अशा प्रकारच्या आण्विक स्फोटामुळे चंद्राच्या आसावर परिणाम होण्याची शक्यता नाकारता येत नाही. निसरा परिणाम म्हणजे या न्युक्लीअर क्लाउड्समुळे अट्टा कावलेट रेनचा उत्सर्ग होऊन रोगाई निर्माण होऊ शकते. हिरोशिमातील अणुबॉम्ब हल्ल्यांनंतर काही वर्षां हा प्रकार चालला होता. कॅन्सरने मृत्यू होण्याचं प्रमाणही १९४५नंतर हळूहळू वाढतच आहे.

आता या सर्व परिणामांचा 'नासाने' केलेल्या प्रयोगासंदर्भात विचार करू. सर्वप्रथम स्फोटामुळे आस बदलण्याच्या शक्यतेचा विचार केल्यास, हे जाणवतं की, शास्त्रज्ञांनी नक्कीच यावर विचार केला असेल व त्यांना त्याची सुतराम शक्यता वाटत नसावी. परंतु निसर्गाशी अशा प्रकारचे खेळ करणं धोकादायक ठरू शकतं. 'म्हातारी गेल्याचं दुःख नाही पण काळ सोकावतो' या म्हणीप्रमाणे अशा प्रकारचे प्रयोग सर्वच देश किंवा अमेरिकाही पुन्हा करू शकेल आणि माग एके दिवशी त्याचे दुष्परिणाम जाणवतील. अगदी चंद्रात धुल्लक जरी फरक झाला तरी पृथ्वीवरील समुद्रावर त्याचा परिणाम होईल. थोडक्याशा जास्त भरतीने प्रचंड नुकसान होऊ शकतं. दुसरा मुद्दा म्हणजे न्युक्लीअर क्लाउड्सचा. त्यामुळे येणारी थंडी ६ मैल उंच आकाशात फेकला गेला व चंद्राला गुरुत्वाकर्षण शक्ती नसल्यामुळे तो चंद्रावर न पडता आकाशात साचून राहू शकतो. हा आण्विक दग, चंद्र आणि पृथ्वीच्या मध्येच तयार होणार व पृथ्वीच्या गुरुत्वाकर्षणामुळे तो हळूहळू पृथ्वीवर ओढला जाण्याची शक्यता आहे. त्यामुळे पृथ्वीच्या 'ओझोन लेयर'वर परिणाम होऊ शकेल काय, हा यक्षप्रश्न आहे. कित्येक वर्षांनंतर संपूर्ण हिंदुस्थानात ऑक्टोबर महिन्यात थंडी सुरू झाली, त्याचा या न्युक्लीअर क्लाउड्सशी काही संबंध असू शकत का, अशी शंका घ्यायला वाव आहे. शास्त्रज्ञांनी पुढे जाऊन अशा प्रत्येक प्रयोगाच्या वेळेस सर्वंकम विचार करावा. ते करत नसतील, असं नाही. परंतु फाजील आत्मविश्वास नवू शकतो. कित्येक वर्षं पृथ्वीवर जंगलतोड, ज्वानुकूलित वायूंचा प्रचंड प्रमाणावर वापर हा फाजील आत्मविश्वासापायीच केला गेला. आज त्याचे परिणाम दिसत आहेत. तेव्हा निसर्गाशी खेळ करताना सांभाळून करा. १३० देशांतील २५० वैज्ञानिकांनी असं मत मांडलं आहे की, १९९०मध्ये असण्याच्या २५० हिमगंधांची संख्या आज फक्त २७ इतकी उरली आहे व त्याचं मुख्य कारण निसर्गात मानवाचा हस्तक्षेप आहे. 'रॉयल सोसायटी ऑफ लंडन' या विज्ञानातील सर्वांत मोठ्या मान्यताप्राप्त संस्थेचे अध्यक्ष लॉर्ड मार्टिन गीच यांनी म्हटलं आहे की, हे शतक कदाचित मानवाचं अखेरचं शतक असू शकेल. निसर्ग धोक्याची घंती बजावतोय की, तो आपण ऐकायला हवी.

**नाक गंध कसं ओळखतं?**

नाक एखादा गंध कसं ओळखतं, याचा सर्वप्रथम अग्र्यास १९५२मध्ये ऑक्सफोर्ड विद्यापीठातील शास्त्रज्ञ जॉन अमूर यांनी केला. प्रत्येक रेणूच्या गंधाला विशिष्ट आकारमान असतं आणि ते नाकापर्यंत बरोबर पोहोचतं, असं संशोधन रचानी केलं.



गुलाबाच्या रेणूंचा गंध हा गुलाबाच्या रेणूसारखाच असतो. त्यात कोणताही बदल होत नसतो. आपल्या नाकातील गंधपेशींवर हा गंध घट्ट बसल्यामुळे गुलाबाचा गंध आपण केव्हाही ओळखू शकतो. असं अमूर यांनी आपल्या पुस्तकात लिहिलं आहे. माणूस फूळ सात प्रकारचे प्राथमिक गंध कधीही ओळखू शकतो. 'रमणीय सुगंध', 'कर्पूरसारखा उग्र', 'फुलांचा हवाहवासा', 'क्षणिक', 'कस्तुरी', 'शोणारा' आणि 'कुजलेल्या पदार्थांचा गंध' हे ते सात प्रकार असल्याचं अमूर यांचं मत आहे. परंतु अमूर यांच्या गंधांच्या आकारमानाचं संशोधन तोकडं असल्याचं इतर शास्त्रज्ञांना वाटतं. काही गंध नेहमी अंगवस्त्रां पडलेले असतात, म्हणून त्यांच्या गंधांला आकारमान असल्याचं आपण म्हणू शकतो. परंतु अनेक दुर्मीळ गंधांही माणूस घेऊ शकतो. त्यावेळी अमूर यांचं संशोधन कामी येत नाही.

१९९६मध्ये 'युनिव्हर्सिटी कॉलेज ऑफ लंडन' चे भौतिकशास्त्रज्ञ लुका तुलने यांनी प्रकाशित केलेल्या 'सिक्रेट ऑफ सेंट' या पुस्तकात गंधांजानाविषयी विस्तृत माहिती दिली आहे. प्रत्येक वस्तूच्या रेणूमध्ये एक विशिष्ट कोंब असतो. या कोंबामुळे गंधाचं वेगळेपण जपलं जातं. रेणूंच्या वा फ्रिक्वेन्सीमुळे त्या-त्या गंधाची ओळख होते आणि रेणूंमधी