

February 8, 2023

Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai – 400 001

**Ironwood Education Limited**  
KHIL House, 1<sup>st</sup> Floor,  
70-C Nehru Road, Vile Parle (East),  
Mumbai - 400099

Dear Sir,

**Ref.: Scrip Code - 508918**

**Sub.: Disclosure of Shareholding under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

We are enclosing herewith Disclosure as per Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The aforesaid Disclosure is with regard to acquisition of equity shares of Ironwood Education Limited.

Kindly take note of the same.

Thanking You,

Yours faithfully,  
For Value Line Advisors Pvt Ltd

Sanjiv K. Chainani  
Managing Director



Encl.: as above

**Value Line Advisors Private Limited**

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Name of the Target Company (TC)	Ironwood Education Limited (earlier known as Greycells Education Ltd)		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Value Line Advisors Pvt Ltd Krishna Investments Pvt. Ltd Desai Bela Naishadh Sanjiv K Chainani Malka Sanjiv Chainani		
3. Whether the acquirer belongs to Promoter/ Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/ voting capital of the TC(**)
<b><u>Before the acquisition/sale under consideration, holding of :</u></b>			
a. Shares carrying voting rights	44,46,472	56.22%	56.22%
b. Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	NA	NA
c. Voting rights (VR) otherwise than by shares	Nil	NA	NA
d. Warrants/convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	NA	NA
<b>Total (a+b+c+d)</b>	<b>44,46,472</b>	<b>56.22%</b>	<b>56.22%</b>



<b><u>Details of acquisition/sale</u></b>			
a. Shares carrying voting rights acquired/sold	5,403	0.07%	0.07%
b. VRs acquired/sold otherwise than by shares	Nil	NA	NA
c. Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	NA	NA
d. Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
<b>Total (a+b+c+/-d)</b>	<b>5,403</b>	<b>0.07%</b>	<b>0.07%</b>
<b><u>After the acquisition/sale, holding of:</u></b>			
a. Shares carrying voting rights	44,51,875	56.29%	56.29%
b. Shares encumbered with the acquirer	Nil	NA	NA
c. VRs otherwise than by shares	Nil	NA	NA
d. Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	NA	NA
<b>Total (a+b+c+d)</b>	<b>44,51,875</b>	<b>56.29%</b>	<b>56.29%</b>
6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
7. Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 7, 2023 & February 8, 2023		



9. Equity share capital/ total voting capital of the TC after the said acquisition /sale	79,07,715 equity shares of Rs. 10/- each aggregating to Rs. 7,90,77,150/-
10. Total diluted share/voting capital of the TC after the said acquisition	79,07,715 equity shares of Rs. 10/- each aggregating to Rs. 7,90,77,150/-

(\* ) Total share capital/voting capital to be taken as per the latest filings done by the Company to the Stock Exchange under Clause 35 of the Listing Agreement.

(\*\* ) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Value Line Advisors Pvt Ltd

*S K Chainani*

Sanjiv K. Chainani  
Managing Director



Place: Mumbai  
Date: February 8, 2023