

**December 02, 2024**

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**BSE Scrip Code: 508918**

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/- (Rupees Thirty Six only) per Equity Share aggregating upto ₹ 14,61,09,204/- (Rupees Fourteen Crore Sixty One Lakh Nine Thousand Two Hundred and Four 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”).**

We have been appointed as ‘Manager to the Offer’ 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(2) of the SEBI (SAST) Regulations. we are enclosing the following for your kind reference and records: -

1. A copy of Public Announcement dated **December 02, 2024** (“PA”).

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:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Manager	+91-22-49730394	<a href="mailto:saurabh@saffronadvisor.com">saurabh@saffronadvisor.com</a>
Satej Darde	Senior Manager		<a href="mailto:satej@saffronadvisor.com">satej@saffronadvisor.com</a>

**For Saffron Capital Advisors Private Limited**

*S.V. Gaikwad*  


**Saurabh Gaikwad**  
Manager

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF IRONWOOD EDUCATION LIMITED**

**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, 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 PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, 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 REGULATIONS 13, 14 AND 15(1), AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.**

*For the purpose of this Public Announcement, the following terms have the meanings assigned to them 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 (Seven Crore Ninety Lakh Seventy-Seven Thousand One Hundred and Fifty) divided into 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.*
- (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 65,84,241 equity shares to Acquirers in kind against 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 to public category investors at an issue price of ₹ 36/- (Rupees Thirty Six only) (including 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

## **1. OFFER DETAILS:**

- a. **Offer Size:** The Acquirers hereby make this Open Offer 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% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- b. **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 36/- (Rupees Thirty Six only), per Equity Share (“**Offer Price**”) which is 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 ₹ 14,61,09,204/- (Rupees Fourteen Crore Sixty One Lakh Nine Thousand Two Hundred and Four only).
- c. **Mode of Payment:** 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.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers, in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The offer is being made by the Acquirers, in compliance with Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, pursuant to the substantial acquisition of Equity shares and voting rights by the Acquirers under proposed preferential issue.

## **2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):**

- 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 kind i.e. against the acquisition of 2,05,00,000 (Two Crore Five Lakh) equity shares of Trio Infrastructure Private Limited (“**TIPL**” / “**Selling Company**”) at a price of ₹ 36/- (Rupees Thirty Six only) per fully paid-up Equity Share to the Acquirers, (33,40,298 equity shares to Acquirer 1, 12,97,577 equity shares to Acquirer 2 and 19,46,366 equity shares to Acquirer 3) in compliance with the provisions of the Companies Act, 2013 (“**Act**”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“**SEBI ICDR Regulations, 2018**”). The Board of Directors of the Target Company, also at their meeting held on Monday, December 02, 2024, has authorized a preferential allotment of 11,18,000 (Eleven Lakh Eighteen Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to certain public category investors at a price of ₹ 36/- (Rupees Thirty Six only) per Equity Share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on Monday, December 30, 2024.
- This Open Offer is being made under Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction, the Acquirers jointly will hold 42.18% (Forty Two point Eighteen percent) of the Emerging Voting Share Capital of the Target Company. The Acquirers shall also form part of the Promoter and Promoter Group of the Target Company.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% Emerging Voting Share Capital			
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on Monday, December 02, 2024, for issue of equity shares on preferential basis under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approval.	65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred and Forty One)	42.18% of the Emerging Voting Share Capital	₹ 23,70,32,676 (Twenty Three Crore Seventy Lakh Thirty Two Thousand Six Hundred and Seventy Six)	Issue of equity shares of Target Company to the shareholders of the Selling Company being the purchase consideration to be paid by Target Company for Acquisition of selling Company.	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

**Note:**

- 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 sale and purchase of the shares of Trio Infrastructure Private Limited, for the consideration of shares of the target Company.
- 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 of the Shareholders Agreement in relation to the governance, operation and management of the Company, and their inter se rights and obligations as a shareholder of the target Company.
- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company.

**3. DETAILS OF THE ACQUIRERS:**

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirers	Balaji Raghavan	Manojshankar Tripathi	Rushabh Chaubey	Nitish Nagori	-
Residential Address	142-A 14th Floor, Tanna Residency, V S Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India	A-1504, Raheja Eternity, Raheja Reflection-II, Thakur Village, Kandivali East, Mumbai 400101	Bungalow no. 06 Chanchal Chhaya, Pritam Villa, Thakur complex, Opp Cambridge School Terapanth bhavan, Mumbai 400101	A - 1903 Safal Twins Off Sion Trombay Road Nr Deonar Bus Depot Deonar Mumbai, Maharashtra 400088	-
Name(s) of persons in control/promoters of Acquirer	Not Applicable Being an individual				
Name of the Group, if any, to which the Acquirers belongs to	The Acquirers do not belong to any Group				
Pre Transaction shareholding No. of Equity Shares % of Existing Share & Voting capital	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	10,000 (negligible)	<b>10,000 (negligible)</b>

<b>Proposed shareholding after acquisition of shares which triggered the Open Offer No. of Equity Shares and % of total emerging voting share capital</b>	33,40,298 (21.40%)	12,97,577 (8.31%)	19,46,366 (12.47%)	Not Applicable	<b>65,84,241 (42.18%)</b>
<b>Any other interest in the Target Company</b>	Not Applicable			Acquirer 4 is the Managing Director & Chief Financial Officer of the Target Company.	-

**Note:**

1. 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 Company with effect from closing of business hours as on November 23, 2024, due to personal commitments.
2. The present Equity Share Capital of the Target Company is ₹ 7,90,77,150 (Seven Crore Ninety Lakh Seventy Seven Thousand One Hundred and Fifty) comprising of 79,07,715 (Seventy Nine Lakh Seven Thousand Seven Hundred and Fifteen) Equity Shares of face value of Rs. 10/- each. Post preferential issue of Equity Shares, the equity share capital will increase to ₹ 15,60,99,560/- (Fifteen Crore Sixty Lakh Ninety Nine Thousand Five Hundred and Sixty) comprising of 1,56,09,956 (One Crore Fifty Six Lakh Nine Thousand Nine Hundred and Fifty Six) Equity Shares of face value of Rs. 10/- each.
3. There are no persons acting in concert ("PACs") with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
4. In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

**4. DETAILS OF SELLING SHAREHOLDERS:**

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

**5. TARGET COMPANY:**

<b>Name</b>	:	Ironwood Education Limited
<b>Company Identification Number ("CIN")</b>	:	L65910MH1983PLC030838
<b>Registered Office Address, Tel. No, Email id, Website</b>	:	KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle, (East), Mumbai City, Mumbai - 400099, Maharashtra, India <b>Tel. No.:</b> +91-22 2663 1834 <b>Email id:</b> <a href="mailto:cs@ironwoodworld.com">cs@ironwoodworld.com</a> <b>Website:</b> <a href="http://www.ironwoodworld.com">www.ironwoodworld.com</a>
<b>Exchange where listed</b>	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") ( <b>Scrip Code:</b> 508918 and <b>Scrip id:</b> IRONWOOD) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is INE791H01011.

**6. OTHER DETAILS:**

- a. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") within five (5) working days of this PA, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- b. The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- c. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

- d. The Acquirers accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- e. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- f. In this Public Announcement, all references to “₹”, “Rs.” or “INR” are references to Indian Rupees.
- g. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

**Issued by the Manager to the Open Offer:**

**SAFFRON**

••••• *energising ideas*

**Saffron Capital Advisors Private Limited**

**Company Identification Number:** U67120MH2007PTC166711

**Registered Office Address:** 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.

**Tel No.:** +91 22 4973 0394;

**Email:** [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com);

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com);

**Investor Grievance id:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com);

**SEBI Registration Number:** INM000011211

**Validity:** Permanent.

**Contact Person:** Saurabh Gaikwad/ Ritika Rathour

**FOR AND ON BEHALF OF THE ACQUIRERS**

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Balaji Raghavan Sd/- Email Id: <a href="mailto:Balaji.bala.raghavan50@gmail.com">Balaji.bala.raghavan50@gmail.com</a>	ManojShankar Tripathi Sd/- Email Id: <a href="mailto:tmanoj0303@gmail.com">tmanoj0303@gmail.com</a>	Rushabh Chaubey Sd/- Email Id: <a href="mailto:yokaran.chaubey@gmail.com">yokaran.chaubey@gmail.com</a>	Nitish Nagori Sd/- Email Id: <a href="mailto:nitish.nagori@gmail.com">nitish.nagori@gmail.com</a>

**Place:** Mumbai

**Date:** December 02, 2024