

December 03, 2024

To,
Corporation Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhawan, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Subject: Open Offer 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.

In continuation to our email dated December 03, 2024, please find enclosed the Corrigendum letter to public announcement, dated December 03, 2024, as received from the acquirers for the said open offer.

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	saurabh@saffronadvisor.com
Satej Darde	Senior Manager		satej@saffronadvisor.com

For Saffron Capital Advisors Private Limited

S.V. Gaikwad


Saurabh Gaikwad
Manager

Encl: As above

To,
Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point,
Andheri Kurla Road
J.B. Nagar, Andheri (East),
Mumbai - 400059

03.12.2024

SUBJECT: OPEN OFFER OF IRONWOOD EDUCATION LIMITED (Target Company)

Respected Sir/Madam,

We would like to inform you that the delay in sending the executed copies of the Public Announcement (PA), Share Purchase Agreement (SPA), and Shareholder Agreement (SHA) was due to the non-availability of one of the authorized signatories, which resulted in a delay in sending the email to the Manager to the Offer.

As a result, the Public Announcement for the said open offer, along with the aforementioned agreements, was sent to the Manager to the Offer through email on December 03, 2024, at 12:31 AM, which lead to a delay of 33 minutes to file the public announcement with SEBI, Target Company and BSE by the Manager to the Offer. Subsequently, the acquirers are offering an interest of 10% per annum for one day delay, which amounts to ₹ 0.10 paise. Therefore, the offer price to the shareholders in the open offer is revised from ₹ 36 to ₹ 36.10. Further the issue size has been adjusted from ₹ 14,61,09,204 to Rs. 14,65,15,063 (*Assuming full acceptance of the open Offer*).

Kindly also note that due to an inadvertent error in the public announcement, the pre-transaction shareholding of Mr. Nitish Nagori ("Acquirer 4") was incorrectly mentioned as 10,000 Equity Shares instead of the correct figure of 10,932 Equity Shares.

We kindly request you to disseminate the above information, amendments, and corrections to BSE Limited ("BSE" or "Stock Exchange"), the Target Company and the Securities and Exchange Board of India ("SEBI").

We request your acknowledgment and necessary action in this regard.

On behalf of Acquirers

Mr. Baraji Raghavan

