

IRONWOOD EDUCATION LIMITED

(CIN No.: L65910MH1983PLC030838)
KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport,
Vile Parle (East), Mumbai - 400099
E-mail: cs@ironwoodworld.com; Website: www.ironwoodworld.com

EGM NOTICE

**(Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies
(Management and Administration) Rules, 2014, as amended)**

Dear Members,

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of the members of IRONWOOD EDUCATION LIMITED will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on Monday, December 30, 2024 at 3.00 p.m. (IST) to transact the business mentioned below:

SPECIAL BUSINESS:

1. To Consider and Approve issue of equity shares on Preferential Basis for Consideration other than cash by way of swap of equity shares:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (**“the Act”**) and other applicable rules made under the Act and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI (ICDR) Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**“SEBI (Takeover) Code”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (**“GOI”**), Reserve Bank of India (**“RBI”**) and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the **“ROC”**), Ministry of Corporate Affairs (**“MCA”**), Securities and Exchange Board of India (**“SEBI”**) and the BSE Limited where the shares of the Company are listed (**“Stock Exchange”**) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchange and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred on the Board by this resolution or any person authorised by the Board or its committee for such purpose), approval of the shareholders of the Company be and is hereby accorded by special resolution to create, offer, issue and allot up to 65,84,241 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 36/- (Rupees Thirty Six Only) per equity share (including a premium of Rs. 26/- (Rupees Twenty Six only) aggregating up to Rs. 23,70,32,676/- (Rupees Twenty Three Crore Seventy Lakh Thirty Two Thousand Six Hundred Seventy Six Only) (**“Consideration”**), to the below mentioned Investor(s) (**“Proposed Allottees”**) by way of a preferential issue on a private placement basis (**“Preferential Issue”**), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the **“Floor Price”**), for consideration other than cash (i.e. swap of shares of Proposed Allottees as listed in the below table) towards payment of the total consideration payable for the acquisition of 2,05,00,000 Equity Shares representing 100% shareholding of Trio Infrastructure Private Limited (**“TIPL”**), from the existing shareholders of the TIPL, who are not Promoters and who do not belong to the Promoter Group of the Company (Ironwood Education Limited), pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI (ICDR) Regulations, and other applicable laws and the aforesaid 65,84,241 fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottees, on a proportionate basis in proportion to the shareholding held by them in TIPL.

Details of the Proposed Allottees

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares to be swapped in TIPL	No. of Equity Shares to Issue and Allot of Ironwood Education Limited against swapping	Current Status / Category	Proposed Status / Category
1	Balaji Raghavan	1,04,00,000	33,40,298	Non-Promoter	Promoter
2	Manojshankar Tripathi	40,40,000	12,97,577	Non-Promoter	Promoter
3	Rushabh Chaubey	60,60,000	19,46,366	Non-Promoter	Promoter
	Total	2,05,00,000	65,84,241		

RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank *pari passu* with the existing equity shares of the Company, in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the “**Relevant Date**” for the purpose of determining the floor price for the preferential issue of Equity Shares be and is hereby fixed as **Friday, November 29, 2024** (As relevant date falls on a weekend, i.e. November 30, 2024, the day preceding the weekend is reckoned to be the relevant date), being the date 30 days prior to the date of **Extra-Ordinary General Meeting i.e. Monday, December 30, 2024**.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of equity shares under preferential allotment to the Proposed Allottees shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Equity Shares to be issued and allotted shall be fully paid-up and rank *pari-passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- 3) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Applicable Regulatory Authority (including, but not limited to BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals, in accordance with Regulation 170 of the SEBI (ICDR) Regulations.
- 4) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Equity Shares to be allotted to the Proposed Allottees shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- 6) The Equity Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Company for acquisition of the shares held by the Proposed Allottees in TIPL and will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution.
- 7) The Equity Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.

RESOLVED FURTHER THAT the Board is authorized to take necessary steps for listing the equity shares, issued and allotted to the Proposed Allottees on BSE Limited, where the securities of the Company are listed, as per SEBI (LODR) Regulations, 2015 and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board is authorized to accept any modification(s) in the terms of issue of equity shares, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board is authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board is authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottees through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Securities and Exchange Board of India (SEBI), Stock Exchanges and/ or such other appropriate authority may impose at the time of their approval.

RESOLVED FURTHER THAT the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issue of equity shares on preferential basis is being made in accordance with the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable laws including the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above, and all incidental and ancillary things done are hereby specifically approved and ratified."

2. To Consider and Approve issue of equity shares on Preferential Basis to the Non-Promoter Public Category Investors for Cash:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), Regulations”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover) Code”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”) and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchange and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred on the Board by this resolution or any person authorised by the Board or its committee for such purpose), approval of the shareholders of the Company be and is hereby accorded to create offer, issue and allot up to **11,18,000** (Eleven Lakh Eighteen Thousand) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. **36/-** (Rupees Thirty Six Only) per equity share (including a premium of Rs. **26/-** (Rupees Twenty Six only) aggregating up to Rs. **4,02,48,000/-** (Rupees **Four Crore Two Lakh Forty Eight Thousand** Only) (“**Consideration**”), to the below mentioned Investor(s) (“**Proposed Allottees**”) by way of a preferential issue on a private placement basis (“**Preferential Issue**”), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “**Floor Price**”), for cash (“**Preferential Allotment**”), pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI (ICDR) Regulations, and other applicable laws.

Details of the Proposed Allottees

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares to Issue and Allot of Ironwood Education Limited	Current Status / Category	Proposed Status / Category
1	Pratik R. Kakadia	1,40,000	Non-Promoter	Non-Promoter
2	Kaavya Joseph	70,000	Non-Promoter	Non-Promoter
3	Snehaben Rathod	70,000	Non-Promoter	Non-Promoter
4	Lalit K. Rathod	70,000	Non-Promoter	Non-Promoter
5	Sandeep Rathod	70,000	Non-Promoter	Non-Promoter
6	Sanjeev Rastogi	1,40,000	Non-Promoter	Non-Promoter
7	Sandeep Pandey	1,40,000	Non-Promoter	Non-Promoter
8	Narayanswami Jayakumar	51,000	Non-Promoter	Non-Promoter
9	Sanjeev Srivastav	14,000	Non-Promoter	Non-Promoter
10	Homnath Sharma	14,000	Non-Promoter	Non-Promoter
11	Rishabh Pandey	14,000	Non-Promoter	Non-Promoter
12	Lavanya Raman	2,35,000	Non-Promoter	Non-Promoter
13	Chandrika Pillai	30,000	Non-Promoter	Non-Promoter
14	Rajan Sood	60,000	Non-Promoter	Non-Promoter
	Total	11,18,000		

RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank *pari passu* with the existing equity shares of the Company, in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the “**Relevant Date**” for the purpose of determining the floor price for the preferential issue of Equity Shares be and is hereby fixed as **Friday, November 29, 2024** (As relevant date falls on a weekend, i.e. November 30, 2024, the day preceding the weekend is reckoned to be the relevant date), being the date 30 days prior to the date of **Extra-Ordinary General Meeting i.e. Monday, December 30, 2024**.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of equity shares under preferential allotment to the Proposed Allottees shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Equity Shares to be issued and allotted shall be fully paid-up and rank *pari-passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- 3) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Applicable Regulatory Authority (including, but not limited to BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals, in accordance with Regulation 170 of the SEBI (ICDR) Regulations.
- 4) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Equity Shares to be allotted to the Proposed Allottees shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- 6) The Equity Shares so offered, issued and allotted to the Proposed Allottees are being issued for cash consideration.
- 7) The Equity Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.

RESOLVED FURTHER THAT the Board is authorized to take necessary steps for listing the equity shares, issued and allotted to the Proposed Allottees on BSE Limited, where the securities of the Company are listed, as per SEBI (LODR) Regulations, 2015 and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board is authorized to accept any modification(s) in the terms of issue of equity shares, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board is authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of ‘Form PAS-4’) immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board is authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI), Stock Exchanges and/ or such other appropriate authority may impose at the time of their approval.

RESOLVED FURTHER THAT the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issue of equity shares on preferential basis is being made in accordance with the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above, and all incidental and ancillary things done are hereby specifically approved and ratified.”

3. To consider and approve the appointment of Mr. Rakesh Madanlal Bhatia (DIN: 00008192) as an Independent Director of the Company

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the said Act and Regulation 16(1)(b), 17(1A) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Articles of Association of the Company, recommendations and approval of the Nomination and Remuneration Committee, and that of the Board respectively, Mr. Rakesh Madanlal Bhatia (DIN: 00008192), who was appointed as an Additional Independent Director of the Company with effect from September 24, 2024 under Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from September 24, 2024 upto September 23, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

4. **To consider and approve the appointment of Mr. Sumit Kailash Somani (DIN: 00985143) as an Independent Director of the Company**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the said Act and Regulation 16(1)(b), 17(1A) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Articles of Association of the Company, recommendations and approval of the Nomination and Remuneration Committee, and that of the Board respectively, Mr. Sumit Kailash Somani (DIN: 00985143), who was appointed as an Additional Independent Director of the Company with effect from November 13, 2024 under Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from November 13, 2024 upto November 12, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

5. **To consider and approve the appointment of Mr. Sanjay Panicker (DIN: 08091505) as an Independent Director of the Company**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the said Act and Regulation 16(1)(b), 17(1A) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Articles of Association of the Company, recommendations and approval of the Nomination and Remuneration Committee, and that of the Board respectively, Mr. Sanjay Panicker (DIN: 08091505), who was appointed as an Additional Independent Director of the Company with effect from November 22, 2024 under Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from November 22, 2024 upto November 21, 2029, not liable to retire by rotation

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

**For and on behalf of the Board
Ironwood Education Limited**

Sd/-

Dharmesh Parekh

Company Secretary & Compliance Officer

M No. A19545

Date: December 2, 2024

Place: Mumbai

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM. The procedure for participating in the meeting through VC / OAVM is explained below in the notes.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, and relevant details with respect to item nos. 1 to 5 are annexed hereto.
4. The details of the Directors seeking appointment under item nos. 3 to 5 of this notice, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard (SS-2) issued by ICSI, is annexed to this notice.
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
8. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Members desiring any information/clarification on any of the resolutions as detailed in the Notice are requested to write to the Company on or before 23rd December, 2024 through an e-mail to cs@ironwoodworld.com, specifying his/her name along with demat account details. The same shall be replied by the Company suitably.
10. Notice of the EGM are being sent via electronic mode to the members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.ironwoodworld.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.

11. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@ironwoodworld.com from 19th December, 2024 to 23rd December, 2024. The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
12. The Board of Directors has appointed Ms. Sonali Gamne (Membership No. A36772 and CP No. 19207) of Sonali Gamne & Associates, Company Secretaries as the Scrutinizer to scrutinize the voting during the EGM and remote e-voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, December 27, 2024 at 9:00 A.M. and ends on Sunday, December 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. December 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="528 600 1031 907" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p> </p>   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sonaligamneassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ironwoodworld.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ironwoodworld.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ironwoodworld.com. The same will be replied by the company suitably.
6. The Scrutinizer shall make a consolidated Scrutinizer's Report not later than 48 hours of conclusion of the EGM, of the total votes cast in favour or against, if any, and give it to the Chairman or Managing Director or a person authorized by him in writing, who shall countersign the same.

7. The results of the electronic voting shall be declared to the Stock Exchange within 48 hours after the conclusion of EGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.ironwoodworld.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the BSE Limited.
8. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on cs@ironwoodworld.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

ITEM NO. 1:

The Members are hereby informed that the Board in its meeting held on December 2, 2024, has approved the acquisition of 100% shareholding of Trio Infrastructure Private Limited ("TIPL") to enter into the Real estate business. For the said acquisition it is decided to acquire 2,05,00,000 Equity Shares constituting 100% stake of the TIPL from the Equity shareholders of the TIPL. As purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the TIPL being the full payment towards the swap shares.

For the consideration for the acquisition of the equity shares of TIPL, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other than cash. Accordingly, the Board pursuant to its resolution dated December 2, 2024, has approved the issue of upto 65,84,241 (Sixty Five Lakh Eighty Four Thousand Two Hundred Forty One) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 36/- (Rupees Thirty Six Only) per share including premium of Rs. 26/- (Rupees Twenty Six Only) on preferential basis to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") on a preferential basis. Pursuant to the above transaction, there will be change in the management, control & thus result in the transfer of ownership of the Company to the Proposed Allottees.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations") are as follows:

1. Objects of the Preferential Issue:

The object of the issue is to discharge the Purchase Consideration payable for the acquisition of the TIPL by acquiring 2,05,00,000 Shares constituting 100% stake of the TIPL from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 1 in this notice and explanatory statement, subject to SEBI (ICDR) Regulations and requisite approvals from stock exchange.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 65,84,241 Equity Shares of Rs. 10/- (Rupees Ten only) each at a price of Rs. 36/- per Equity Share including premium of Rs. 26/- (Rupees Twenty Six only) on a preferential basis.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/ invitation is being made:

The Equity Shares of the Company are listed only on BSE Limited. The Equity shares of the Company is frequently traded, the price is determined pursuant to Regulation 164 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares will be issued at price of Rs. 30.10/- per Equity Share which is more than the higher of the following:

- a. the average of the 90 trading days of the volume weighted average price of the Company's shares quoted on the Stock Exchange is Rs. 27.96/-; or

- b. the average of the 10 trading days of the volume weighted average prices of the Company's shares quoted on the Stock Exchange is Rs. 30.10/-.

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares. A certificate has been obtained from A. T. Jain & Co., Chartered Accountants (FRN Number: 103886W, Membership Number: 033809) Certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI (ICDR) Regulation.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Friday, November 29, 2024.

As the proposed allotment is of more than five per cent of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Therefore, the company has also obtained the Valuation Report from an Independent Registered Valuer namely Kalyanam Bhaskar, Registered Valuer IBBI Reg. No.: IBBI/RV/06/2020/12959 Address: 201, Rangaprasad Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032, for the issue price as Rs. 33.11/- in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The valuation report of the Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.ironwoodworld.com.

Accordingly, the minimum issue price for preferential basis shall be at a price of Rs. 33.11/- each, which is higher than the prices as computed above. However, the Company has decided to issue the Equity Shares, at an Issue Price of Rs. 36/- each.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for determination of price in case of preferential issue.

4. Name and Address of Valuer who performed Valuation:

Kalyanam Bhaskar, Registered Valuer IBBI Reg. No.: IBBI/RV/06/2020/12959 Address: 201, Rangaprasad Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032 Email: bhaskarkalyanam@gmail.com Mobile 9989 800180.

As the proposed allotment is of more than five per cent of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.ironwoodworld.com.

5. Amount which the Company intends to raise by way of issue of Equity Shares:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

6. Principal terms of Assets charged as securities:

The 65,84,241 Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 36/- (Rupees Thirty Six Only) per Equity Share (at premium of Rs. 26/- each) total aggregating to not exceeding Rs. 23,70,32,676/- (Rupees Twenty Three Crore Seventy Lakh Thirty Two Thousand Six Hundred Seventy Six Only) towards the full payment of total consideration payable by the Company for the acquisition of the entire issued and Paid-Up Share Capital of the TIPL.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an **Annexure B** forming part of this Notice.

9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

The proposed preferential issue shall result change in control of the Company.

The Proposed allottees Balaji Raghavan (Acquirer-1), Manojshankar Tripathi (Acquirer-2) and Rushabh Chaubey (Acquirer-3) (hereinafter collectively referred to as the “**Acquirers**”) shall trigger the open offer process pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 (‘the Regulations’) requiring the Public Announcement (‘PA’) in terms of Regulation 13(1) of the said Regulations and after completion of open offer process they will become the Promoters of the company.

Thus, there will be change in management / control of the company. Post Completion of open offer formalities, the composition of the Board of directors may undergo change.

The above stated acquirers shall, upon the successful completion of the Open offer process under SEBI (SAST) Regulation, 2011, be classified as promoters in accordance with the provisions of Applicable Law.

The valuation report of the Registered Valuer pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link www.ironwoodworld.com.

11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the year.

12. Valuation for consideration other than cash:

The valuation of the same is based on the independent valuation report dated November 30, 2024, received from Kalyanam Bhaskar, Registered Valuer IBBI Reg. No.: IBBI/RV/06/2020/12959 Address: 201, Rangaprasad Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032, in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the TIPL by acquiring 2,05,00,000 Shares constituting 100% stake of the TIPL from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 1 in this notice and explanatory statement, subject to SEBI (ICDR) Regulations and requisite approvals from stock exchange.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend.

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link www.ironwoodworld.com.

17. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- iii. All the equity shares held by the proposed allottees in the company are in dematerialized form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the proposed allottees	Pre issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre issue Shareholding		No. of Equity Shares to be allotted	Post issue Shareholding		Post Issue category
				No of share	%		No of share	%	
1	Balaji Raghavan	Non-Promoter	Not Applicable	0	0.00	33,40,298	33,40,298	21.40	Promoter
2	Manojshankar Tripathi	Non-Promoter	Not Applicable	0	0.00	12,97,577	12,97,577	8.31	Promoter
3	Rushabh Chaubey	Non-Promoter	Not Applicable	0	0.00	19,46,366	19,46,366	12.47	Promoter

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in said item of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 1 in the accompanying notice for approval by the Members.

ITEM NO. 2:

The Board of Directors of the Company (“Board”) in its meeting held on December 2, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot upto 11,18,000 Equity Shares of Rs. 10/- each of the Company, at a price of Rs. 36/- (Rupees Thirty Six Only) per Equity Share [including a premium of Rs. 26/- (Rupees Twenty Six Only)] (‘Preferential Allotment Price’), to Non – Promoters of the Company being Proposed Allottees as mentioned the resolution of item no. 2 in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

As per Companies Act, 2013 and Rules made thereunder (the ‘Act’), and in accordance with the provisions of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the issue of Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, seeks approval of the Members as set out at item no. 2 of the Notice, by way of a special resolution to offer, issue and allot up to 11,18,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 36/- each, [including a premium of Rs. 26/-] (‘Preferential Allotment Price’), aggregating up to Rs. 4,02,48,000/- (Rupees Four Crore Two Lakh Forty Eight Thousand Only).

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in the form of Special Resolution in the best interests of the Company.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“SEBI (ICDR) Regulations”) are as follows:

1. Objects of the Preferential Issue:

The funds are required by the Company for the following objects:

1. To invest in future growth opportunities, grant loans and investment in subsidiaries, repayment of borrowings & meeting exigencies.
2. Working Capital Requirement
3. General Corporate Purpose.

(Hereinafter collectively referred as “**Objects**”)

Utilization of Proceeds

The quantum of funds required on different dates may vary therefore, the broad range of intended use of the Issue Proceeds of the Issue is as under:

Sr. No.	Particulars	Total estimated amount to be utilized (Rs. In Lakh)*	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1.	To invest in future growth opportunities, business expansion, grant loans and investment in subsidiaries, repayment of borrowings & meeting exigencies	252.48	36 months of receipt of Funds
2.	Working Capital Requirement	75.00	36 months of receipt of Funds
3.	General Corporate Purpose	75.00	36 months of receipt of Funds
	Total	402.48	

**All decimals have been rounded off to two decimal points.*

The Main Object Clause of Memorandum of Association of the Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

Our Company proposes to deploy the balance proceeds of the Preferential Issue, aggregating to Rs. 75 lakhs, towards general corporate purposes as approved by the management from time to time, subject to such utilisation not exceeding 25% of the proceeds of the Preferential Issue, in compliance with applicable laws. Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the Preferential Issue in accordance with BSE Notice No. 20221213-47 dated December 13, 2022.

Schedule of Implementation and Deployment of Funds

The Net Issue Proceeds to be received by the Company on the allotment of Equity Shares in terms of Chapter V of the SEBI (ICDR) Regulations and as estimated by the management, the entire proceeds received from the issue would be utilized for the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, within 36 months of receipt of Funds.

Interim Use of Proceeds

The Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot upto 11,18,000 (Eleven Lakh Eighteen Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 36/- (Rupees Thirty Six Only) per Equity Share including a premium of Rs. 26/- (Rupees Twenty Six only) ("Preferential Allotment Price"), aggregating to Rs. 4,02,48,000/- (Rupees Four Crore Two Lakh Forty Eight Thousand Only).

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/ invitation is being made:

The Equity Shares of the Company are listed only on BSE Limited. The Equity shares of the Company is frequently traded, the price is determined pursuant to Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares will be issued at price of Rs. 30.10/- per Equity Share which is more than the higher of the following:

- a. the average of the 90 trading days of the volume weighted average price of the Company's shares quoted on the Stock Exchange is Rs. 27.96/-; or
- b. the average of the 10 trading days of the volume weighted average prices of the Company's shares quoted on the Stock Exchange is Rs. 30.10/-.

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares. A certificate has been obtained from A. T. Jain & Co., Chartered Accountants (FRN Number: 103886W, Membership Number: 033809) Certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI (ICDR) Regulation.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Friday, November 29, 2024.

Accordingly, the minimum issue price for preferential basis shall be at a price of Rs. 30.10/- each. However, the Company has decided to issue the Equity Shares, at an Issue Price of Rs. 36/- each [including a premium of Rs. 26/- (Rupees Twenty Six Only)].

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for determination of price in case of preferential issue.

4. Name and Address of Valuer who performed Valuation:

Not Applicable

5. Amount which the Company intends to raise by way of issue of Equity Shares:

Upto Rs. 4,02,48,000/- (Rupees Four Crore Two Lakh Forty Eight Thousand Only).

6. Principal terms of Assets charged as securities:

Not Applicable

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure B forming part of this Notice.

9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the year.

12. Valuation for consideration other than cash:

Not applicable.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

Not applicable.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend.

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link www.ironwoodworld.com.

17. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- iii. All the equity shares held by the proposed allottees in the company are in dematerialized form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the proposed allottees	Pre issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre issue Shareholding		No. of Equity Shares to be allotted	Post issue Shareholding		Post Issue category
				No of share	%		No of share	%	
1	Pratik R. Kakadia	Non-Promoter	Not Applicable	0	0.00	1,40,000	1,40,000	0.90	Non - Promoter
2	Kaavya Joseph	Non-Promoter	Not Applicable	0	0.00	70,000	70,000	0.45	Non - Promoter
3	Snehaben Rathod	Non-Promoter	Not Applicable	175	0.00	70,000	70,175	0.45	Non - Promoter
4	Lalit Rathod	Non-Promoter	Not Applicable	36,703	0.46	70,000	1,06,703	0.68	Non - Promoter
5	Sandeep Rathod	Non-Promoter	Not Applicable	0	0.00	70,000	70,000	0.45	Non - Promoter
6	Sanjeev Rastogi	Non-Promoter	Not Applicable	21,220	0.27	1,40,000	1,61,220	1.03	Non - Promoter
7	Sandeep Pandey	Non-Promoter	Not Applicable	691	0.01	1,40,000	1,40,691	0.90	Non - Promoter
8	Narayanswami Jayakumar	Non-Promoter	Not Applicable	0	0.00	51,000	51,000	0.33	Non - Promoter
9	Sanjeev Srivastav	Non-Promoter	Not Applicable	4,922	0.06	14,000	18,922	0.12	Non - Promoter
10	Homnath Sharma	Non-Promoter	Not Applicable	3,290	0.04	14,000	17,290	0.11	Non - Promoter
11	Rishabh Pandey	Non-Promoter	Not Applicable	2,377	0.03	14,000	16,377	0.10	Non - Promoter

IRONWOOD EDUCATION LIMITED

Sr. No.	Name of the proposed allottees	Pre issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre issue Shareholding		No. of Equity Shares to be allotted	Post issue Shareholding		Post Issue category
				No of share	%		No of share	%	
12	Lavanya Raman	Non-Promoter	Not Applicable	0	0.00	2,35,000	2,35,000	1.51	Non - Promoter
13	Chandrika Pillai	Non-Promoter	Not Applicable	7,903	0.10	30,000	37,903	0.24	Non - Promoter
14	Rajan Sood	Non-Promoter	Not Applicable	0	0.00	60,000	60,000	0.38	Non - Promoter
Total				0	0.00	11,18,000			

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in said item of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 2 in the accompanying notice for approval by the Members.

Item No. 3

Pursuant to Section 161 of the Companies Act, 2013, the Board vide circular resolution dated September 24, 2024 appointed Mr. Rakesh Madanlal Bhatia (DIN: 00008192) as an Additional Independent Director of the Company for a term of five (5) years with effect from September 24, 2024 to September 23, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

Mr. Rakesh Madanlal Bhatia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority as required under Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and has given his consent to act as Director of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC recommended the candidature of Mr. Rakesh Madanlal Bhatia. In the opinion of the Board, Mr. Rakesh Madanlal Bhatia fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (LODR) Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Rakesh Madanlal Bhatia's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Rakesh Madanlal Bhatia is eligible for appointment as an Independent Director.

Mr. Rakesh Madanlal Bhatia has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received the requisite notice in writing from a member proposing his candidature under Section 160(1) of the Act. The resolution seeks the approval of members for the appointment of Mr. Rakesh Madanlal Bhatia as an Independent Director of the Company from September 24, 2024 to September 23, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter is available for inspection at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, December 30, 2024.

The profile and specific areas of expertise of Mr. Rakesh Madanlal Bhatia and other relevant information as required under SEBI (LODR) Regulations and SS-2 are provided as **Annexure A**.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI (LODR) Regulations, the approval of the Members is sought for the appointment of Mr. Rakesh Madanlal Bhatia as Independent Director of the Company, as a Special Resolution as set out above.

No director, key managerial personnel or their relatives except Mr. Rakesh Madanlal Bhatia to whom the resolution relates is interested in or concerned in this resolution.

The Board recommends the above resolution as a Special Resolution set out in Item Number 3 in the accompanying notice for the approval of Members.

Item No. 4

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on November 13, 2024 appointed Mr. Sumit Kailash Somani (DIN: 00985143) as an Additional Independent Director of the Company for a term of five (5) years with effect from November 13, 2024 to November 12, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

Mr. Sumit Kailash Somani is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority as required under Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and has given his consent to act as Director of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC recommended the candidature of Mr. Sumit Kailash Somani. In the opinion of the Board, Mr. Sumit Kailash Somani fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (LODR) Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Sumit Kailash Somani's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Sumit Kailash Somani is eligible for appointment as an Independent Director.

Mr. Sumit Kailash Somani has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received the requisite notice in writing from a member proposing his candidature under Section 160(1) of the Act. The resolution seeks the approval of members for the appointment of Mr. Sumit Kailash Somani as an Independent Director of the Company from November 13, 2024 to November 12, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter is available for inspection at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, December 30, 2024.

The profile and specific areas of expertise of Mr. Sumit Kailash Somani and other relevant information as required under SEBI (LODR) Regulations and SS-2 are provided as **Annexure A**.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI (LODR) Regulations, the approval of the Members is sought for the appointment of Mr. Sumit Kailash Somani as Independent Director of the Company, as a Special Resolution as set out above.

No director, key managerial personnel or their relatives except Mr. Sumit Kailash Somani to whom the resolution relates is interested in or concerned in this resolution.

The Board recommends the above resolution as a Special Resolution set out in Item Number 4 in the accompanying notice for the approval of Members.

Item No. 5

Pursuant to Section 161 of the Companies Act, 2013, the Board vide circular resolution dated November 22, 2024 appointed Mr. Sanjay Panicker (DIN: 08091505) as an Additional Independent Director of the Company for a term of five (5) years with effect from November 22, 2024 to November 21, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

Mr. Sanjay Panicker is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority as required under Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and has given his consent to act as Director of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC recommended the candidature of Mr. Sanjay Panicker. In the opinion of the Board, Mr. Sanjay Panicker fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (LODR) Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Sanjay Panicker's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Sanjay Panicker is eligible for appointment as an Independent Director.

Mr. Sanjay Panicker has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received the requisite notice in writing from a member proposing his candidature under Section 160(1) of the Act. The resolution seeks the approval of members for the appointment of Mr. Sanjay Panicker as an Independent Director of the Company from November 22, 2024 to November 21, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter is available for inspection at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, December 30, 2024.

The profile and specific areas of expertise of Mr. Sanjay Panicker and other relevant information as required under SEBI (LODR) Regulations and SS-2 are provided as **Annexure A**.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI (LODR) Regulations, the approval of the Members is sought for the appointment of Mr. Sanjay Panicker as Independent Director of the Company, as a Special Resolution as set out above.

No director, key managerial personnel or their relatives except Mr. Sanjay Panicker to whom the resolution relates is interested in or concerned in this resolution.

The Board recommends the above resolution as a Special Resolution set out in Item Number 5 in the accompanying notice for the approval of Members.

For and on behalf of the Board

Ironwood Education Limited

Sd/-

Dharmesh Parekh

Company Secretary & Compliance Officer

M No. A19545

Date: December 2, 2024

Place: Mumbai

ANNEXURE A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed.

Name of the Director	Rakesh Madanlal Bhatia	Sumit Kailash Somani	Sanjay Panicker
Director Identification No.	00008192	00985143	08091505
Date of Birth	28.04.1958	24.11.1979	28.06.1973
Nationality	Indian	Indian	Indian
Qualifications	Mr. Rakesh Madanlal Bhatia is a fellow member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India.	He is fellow member of the Institute of Chartered Accountants of India.	He holds Bachelor of Arts (BA) degree in Economics and a Master of Business Administration (MBA) in Finance from T A Pai Management Institute, Manipal.
Experience	He has a career spanning over 3 decades in financial services industry encompassing various gamets of the industry and providing consultancy to corporates.	He has over 20 years of experience in portfolio management, private equity fund from NBFC, Bullion, structured product investments and business strategy. He was founding employee at Milestone Capital and has been highly instrumental in conceptualizing, structuring of the funds. He played a key role in forming the joint venture with IL&FS Investment Managers.	With nearly 30 years of experience, Mr. Sanjay Panicker is indeed a seasoned professional in the field of finance and business. His long tenure in various roles such as Equity Research, Investment Banking, and Portfolio Management has provided him with a comprehensive understanding of both the financial markets and the broader business landscape.
Terms and conditions of Appointment/Reappointment	As mentioned in Item no. 3	As mentioned in Item no. 4	As mentioned in Item no. 5
Last Remuneration drawn	Nil	Nil	Nil
Date of first appointment on the Board	September 24, 2024	November 13, 2024	November 22, 2024
No. of share held	Nil	Nil	2,500
Inter-se Relationship with Directors, Managers & KMP	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Board Meeting attended during FY 2024-25	2 (Two)	2 (Two)	1 (One)
List of Directorships held in other companies	<ol style="list-style-type: none"> 1. Pioneer Insurance & Reinsurance Brokers Pvt Ltd 2. Appsbaba Cloud Marketing Services Pvt Ltd 3. Restile Ceramics Ltd 4. Bell Granito Ceramica Ltd 	<ol style="list-style-type: none"> 1. Altitude Capital Advisors Limited 2. Altitude Finvest Limited 	Nil
Chairman/Member of the Committees of Boards of other companies	Nil	Nil	Nil

ANNEXURE B

Sr. No.	Category	Pre-Issue [#]		Post-Issue [#]	
		No. of shares Held	% of Shareholding	No. of shares Held	% of Shareholding
A.	Promoters Holding				
1	Indian				
	Individuals	12,58,912	15.92	78,43,153*	50.24
	Body Corporate	33,04,841	41.79	33,04,841	21.17
	Sub Total	45,63,753	57.71	1,11,47,994	71.41
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	45,63,753	57.71	1,11,47,994	71.41
B.	Non-promoters' holding				
1	Institutional investors	1,94,530	2.46	1,94,530	1.25
2	Non-institution				
	Key Managerial Personnel	10,932	0.14	10,932	0.07
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	7,13,395	9.02	7,13,395	4.57
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5,82,281	7.36	17,00,281	10.89
	Bodies Corporate	6,63,428	8.39	6,63,428	4.25
	Directors and relatives	91,197	1.15	91,197	0.58
	others (including NRIs, HUF, Firm, etc.)	10,88,199	13.76	10,88,199	6.97
	Sub Total (B)	33,43,962	42.29	44,61,962	28.58
	Grand Total(A+B)	79,07,715	100.00	1,56,09,956	100.00

#All decimals have been rounded off to two decimal points.

*The Proposed allottees Balaji Raghavan (Acquirer-1), Manojshankar Tripathi (Acquirer-2) and Rushabh Chaubey (Acquirer-3) (hereinafter collectively referred to as the "Acquirers") shall trigger the open offer process pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13(1) of the said Regulations and after completion of open offer process they will become the Promoters of the company.