

# IRONWOOD EDUCATION LIMITED

(CIN No.: L68100MH1983PLC030838)

8, Gokul Regency II, B Wing, Thakur Complex,  
Off Western Express Highway, Kandivali (East), Mumbai 400101  
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 ("the Company") will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on Wednesday, December 24, 2025 at 3.00 p.m. (IST) to transact the business mentioned below:

### SPECIAL BUSINESS:

1. **To increase the Authorized Share Capital of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Authorized Share Capital of the Company of Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten) each be and is hereby increased to Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten) each ranking pari passu with the existing shares of the Company.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof and the new Clause V shall be read as follows:

V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000/- (One Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to delegate all or any of the powers to any Director or Company Secretary of the Company as may be necessary or desirable to give effect to this resolution."

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(1)(b), 42 and 62(1)(c) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 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 and 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)

## IRONWOOD EDUCATION LIMITED

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 **17,11,670 (Seventeen Lakh Eleven Thousand Six Hundred Seventy)** fully paid up Equity Shares of Rs. **10/- (Rupees Ten Only)** each at a price of Rs. **45/- (Rupees Forty Five Only)** per equity share (including a premium of Rs. **35/- (Rupees Thirty Five Only)** aggregating up to Rs. **7,70,25,150/- (Rupees Seven Crore Seventy Lakh Twenty Five Thousand One Hundred Fifty 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	Awanti Kate	11,250	Non-Promoter	Non-Promoter
2	Sadhana Daswani	11,250	Non-Promoter	Non-Promoter
3	Bhavna Jitendra Vora	11,250	Non-Promoter	Non-Promoter
4	Bikash Agarwala	11,250	Non-Promoter	Non-Promoter
5	Mehta Keyur B	33,500	Non-Promoter	Non-Promoter
6	Mili Nayan Shah	33,500	Non-Promoter	Non-Promoter
7	Dishank Goyal	45,000	Non-Promoter	Non-Promoter
8	Sanjeev Rastogi	1,44,000	Non-Promoter	Non-Promoter
9	Farokh D. Pandole jointly with Simone Farokh Pandole	2,22,225	Non-Promoter	Non-Promoter
10	Darius D. Pandole jointly with Anahita D. Pandole	4,44,445	Non-Promoter	Non-Promoter
11	SSM Advisory and Consultancy Services LLP	1,44,000	Non-Promoter	Non-Promoter
12	Capri Global Holdings Private Limited	6,00,000	Non-Promoter	Non-Promoter
	<b>Total</b>	<b>17,11,670</b>		

**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 **Monday, November 24, 2025** being the date 30 days prior to the date of **Extra-Ordinary General Meeting i.e. Wednesday, December 24, 2025**.

**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 aforementioned 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 change in designation of Mr. Nitish Nagori (DIN: 09775743) from Managing Director to Executive Director of the Company**

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

“**RESOLVED THAT** pursuant to Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for change in designation of Mr. Nitish Nagori (DIN: 09775743) from Managing Director to Executive Director (Key Managerial Personnel) of the Company with effect from November 25, 2025 for remaining period of his tenure i.e. upto December 31, 2027 without any remuneration and on terms and conditions of appointment set out in the explanatory statement annexed hereto which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to execute such documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

4. **To consider and approve the appointment of Mr. Balaji Raghavan (DIN: 05326740) as Director of the Company**

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

“**RESOLVED THAT** pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Balaji Raghavan (DIN: 05326740), who was appointed as an Additional Director of the Company by the Board of Directors of the Company at their meeting held on November 25, 2025, based on the recommendation of Nomination and Remuneration Committee, who in terms of Section 161 of the Companies Act, 2013 holds office up to the date ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.”

5. **To consider and approve the appointment of Mr. Balaji Raghavan (DIN: (DIN: 05326740) as Managing Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Balaji Raghavan (DIN: **05326740**) as ‘Managing Director’ (Key Managerial Personnel) of the Company for a period of five (5) years with effect from November 25, 2025 to November 24, 2030 (both days inclusive) liable to retire by rotation without any remuneration and on terms and conditions of appointment set out in the explanatory statement annexed hereto which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to execute such documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

6. **To consider and approve material related party transaction(s) proposed to be entered with AVA Lifespaces LLP**

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Section 188 of the Companies Act, 2013 (the “**Act**”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, provisions of the Memorandum and Articles of Association of the Company, and any other rules, regulations, notifications, circulars and clarifications issued from time to time, by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, stock exchanges and any other competent authority, and the Company’s Policy on the Related Party Transaction(s) and based on the approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for entering into a Material Related Party Transaction with AVA Lifespaces LLP, a related party as defined under the Act and SEBI LODR, for execution of Slum Rehabilitation Authority (SRA) Project related to real estate development in Hanuman Nagar, Vadar Pada, C.T.S. No. 163 A (pt) admeasuring plot area 1752.53 Sq.mtr (one thousand seven hundred fifty two point fifty three Sq. Mt Only) of village Akurli, Kandivali (East) Mumbai 400 101 R/S ward, “Navtarun CHS (Prop)”, on the terms and conditions contained in the Term Sheet, including inter alia:

1. Payment of a Refundable Security Deposit of Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakh only) to the AVA Lifespaces LLP;
2. Sharing of profit in the ratio of 70% to Ironwood Education Limited and 30% to AVA Lifespaces LLP for Slum Redevelopment project situated at Hanuman Nagar, Vadar Pada, C.T.S. No. 163 A (pt), plot area 1,752.53 Sq.m (village Akurli, Kandivali (East), Mumbai – 400101, R/S Ward, “Navtarun CHS (Prop)”).
3. Responsibilities of both the parties regarding development of the project, SRA compliance, tenant management, construction and commercialization.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as

## IRONWOOD EDUCATION LIMITED

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may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** any one of the Director or Mr. Dharmesh Parekh, Company Secretary of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies, if required in this behalf and to do all such acts, deeds, matters and things as may be considered expedient and necessary in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

**Sd/-**

**Dharmesh Parekh  
Company Secretary  
M No. A19545**

**Date: November 25, 2025**

**Place: Mumbai**

**NOTES:**

1. Pursuant to the General Circular No. 03/2025 dated September 25, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC/OAVM.
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. 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.
4. 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.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 entered into an agreement with 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 e-voting on the date of the EGM will be provided by NSDL.
6. 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](http://www.ironwoodworld.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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.nsdl.com](http://www.evoting.nsdl.com).
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

**The remote e-voting period begins on Saturday, December 20, 2025 at 09:00 A.M. and ends on Tuesday, December 23, 2025 at 05:00 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 17, 2025, 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 17, 2025.**

**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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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.
- 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, 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:sonaligamneassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at [evoting@nsdl.com](mailto: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](mailto: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](mailto:cs@ironwoodworld.com). If you are an Individual shareholders 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](mailto: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/AGM 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.

## IRONWOOD EDUCATION LIMITED

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- 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.
- 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:**

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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](mailto:cs@ironwoodworld.com). The same will be replied by the company suitably.
- 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.
- 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](http://www.ironwoodworld.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to the BSE Limited.
- 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](mailto:cs@ironwoodworld.com).

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

#### **ITEM NO. 1**

The members are informed that the existing Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten) each. In view of the Company's future business plans and working capital requirements, it is to increase the Authorized Share Capital of the Company to Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten) each.

The aforesaid increase in Authorized Share Capital and consequent alteration in the Capital clause of Memorandum of Association of the Company are required to be approved by the Members in accordance with section 13, 61 and 64 of the Companies Act, 2013.

A copy of the Memorandum of Association together with the proposed alterations is available for inspection by members on any working days, except Saturdays, Sundays and Public holidays between 11.00 a.m. to 1.00 p.m. at the registered office of the Company and will be kept open during the continuation of the Meeting.

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 increase in authorized share capital of the Company is in the best interest of the Company and therefore board recommends the 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”) at its meeting held on November 25, 2025 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot upto 17,11,670 Equity Shares of Rs. 10/- each of the Company, at a price of Rs. 45/- (Rupees Forty Five Only) per Equity Share [including a premium of Rs. 35/- (Rupees Thirty Five 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(1)(b), 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 17,11,670 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 45/- each, [including a premium of Rs. 35/-] (‘Preferential Allotment Price’), aggregating up to Rs. 7,70,25,150/- (Rupees Seven Crore Seventy Lakh Twenty Five Thousand One Hundred Fifty 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, business expansion and real estate business
2. To grant loans and/or investment in overseas wholly owned subsidiary
3. Working Capital Requirement for Education Business (India)
4. 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 and real estate business	550.00	36 months of receipt of Funds
2.	To grant loans and/or investment in overseas wholly owned subsidiary	75.00	36 months of receipt of Funds
3.	Working Capital Requirement for Education Business (India)	100.00	36 months of receipt of Funds
4.	General Corporate Purpose	45.25	36 months of receipt of Funds
	<b>Total</b>	<b>770.25</b>	

*\*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. 45.25 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 17,11,670 (Seventeen Lakh Eleven Thousand Six Hundred Seventy) 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. 45/- (Rupees Forty Five Only) per equity share (including a premium of Rs. 35/- (Rupees Thirty Five only) ("Preferential Allotment Price"), aggregating to Rs. 7,70,25,150/- (Rupees Seven Crore Seventy Lakh Twenty Five Thousand One Hundred Fifty 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. 44.67/- 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. 41.18/-; 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. 44.67/-.

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 certificate from A. T. Jain & Co., Chartered Accountants can also be accessed on the company website on the following link <https://ironwoodworld.com/wp-content/uploads/2025/11/Auditor-Pricing-Certificate-24.11.2025.pdf>

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 Monday, November 24, 2025.

Accordingly, the minimum issue price for preferential basis shall be at a price of Rs. 44.67/- each. However, the Company has decided to issue the Equity Shares, at an Issue Price of Rs. 45/- each [including a premium of Rs. 35/- (Rupees Thirty Five 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. 7,70,25,150/- (Rupees Seven Crore Seventy Lakh Twenty Five Thousand One Hundred Fifty 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 or senior management 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 Practising 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 <https://ironwoodworld.com/wp-content/uploads/2025/11/PCS-ComplianceCertificate-of-SEBI-ICDR-Regulations-25.11.2025.pdf>

**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. Class or classes of persons to whom the allotment is proposed to be made.**

The allotment will be made to the non-promoter category of the Company.

20. 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	Awanti Kate	Non-Promoter	Not Applicable	0	0.00	11,250	11,250	0.07	Non - Promoter
2	Sadhana Daswani	Non-Promoter	Not Applicable	3,000	0.02	11,250	14,250	0.08	Non - Promoter
3	Bhavna Jitendra Vora	Non-Promoter	Not Applicable	0	0.00	11,250	11,250	0.07	Non - Promoter
4	Bikash Agarwala	Non-Promoter	Not Applicable	0	0.0	11,250	11,250	0.07	Non - Promoter
5	Mehta Keyur B	Non-Promoter	Not Applicable	0	0.00	33,500	33,500	0.20	Non - Promoter
6	Mili Nayan Shah	Non-Promoter	Not Applicable	0	0.00	33,500	33,500	0.20	Non - Promoter
7	Dishank Goyal	Non-Promoter	Not Applicable	0	0.00	45,000	45,000	0.27	Non - Promoter
8	Sanjeev Rastogi	Non-Promoter	Not Applicable	21,220	0.14	1,44,000	1,65,220	0.98	Non - Promoter
9	Farokh D. Pandole jointly with Simone Farokh Pandole	Non-Promoter	Not Applicable	0	0.00	2,22,225	2,22,225	1.32	Non - Promoter
10	Darius D. Pandole jointly with Anahita D. Pandole	Non-Promoter	Not Applicable	0	0.00	4,44,445	4,44,445	2.65	Non - Promoter
11	SSM Advisory and Consultancy Services LLP	Non-Promoter	Sanjeev Rastogi Madhumathy Rastogi Shreya Sanjeev Rastogi Shruti Sanjeev Rastogi	0	0.00	1,44,000	1,44,000	0.86	Non - Promoter
12	Capri Global Holdings Private Limited	Non-Promoter	Rajesh Sharma	45,000	0.30	6,00,000	6,45,000	3.84	Non - Promoter
<b>Total</b>				<b>69,220</b>	<b>0.46</b>	<b>17,11,670</b>	<b>17,80,890</b>	<b>10.61</b>	

21. Principal terms of Assets charged as securities: -

Not Applicable

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 No. 2 in the accompanying notice for approval by the Members.

**ITEM NO. 3**

In accordance with Section 196 of the Companies Act, 2013, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, has approved the change in designation of Mr. Nitish Nagori (DIN: 09775743) from Managing Director to Executive Director (Key Managerial Personnel) of the Company with effect from November 25, 2025 for remaining period of his tenure i.e. upto December 31, 2027.

The principal terms and conditions of appointment of Mr. Nitish Nagori as Executive Director are as follows:

- i. Tenure of Appointment: His designation changed with effect from November 25, 2025 for remaining period of his tenure i.e. upto December 31, 2027.
- ii. Remuneration: He is appointed as Executive Director without any remuneration.
- iii. Re-imburement: He shall be reimbursed all the expenses incurred by him for business purposes. This reimbursement shall not be included in calculation of remuneration of the Executive Director.
- iv. Nature of Duties: The Executive Director shall exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board and in the best interest of the Company.
- v. The terms & conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit.
- vi. He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committee thereof.
- vii. He shall liable to retire by rotation.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Nitish Nagori as Executive Director pursuant to Section 190 of the Companies Act, 2013.

Accordingly, the approval of the Members of the Company is sought for change in designation of Mr. Nitish Nagori as Executive Director of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Nitish Nagori and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

**ITEM NO. 4**

The Board of Directors based on recommendation of Nomination and Remuneration Committee, has appointed Mr. Balaji Raghavan (DIN: 05326740) as an Additional Director of the Company under Section 161(1) of the Act read with the Articles of Association, w.e.f. November 25, 2025 subject to approval of the members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Balaji Raghavan, Additional Director shall hold office up to the date of Annual General Meeting ("AGM") and is eligible to be appointed as Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member, proposing his candidature for the office of Director of the Company.

A brief profile of Mr. Balaji Raghavan, his directorship and other details are provided in the Annexure to this Notice.

Considering the overall experience and expertise of Mr. Balaji Raghavan, his appointment on Board as Director will be in the best interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Balaji Raghavan and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

**ITEM NO. 5**

The Board of Directors on recommendation of Nomination and Remuneration Committee, at their meeting held on November 25, 2025, appointed Mr. Balaji Raghavan (DIN: 05326740) as a 'Managing Director' (Key Managerial Personnel) of the Company for a period of five (5) years with effect from November 25, 2025 to November 24, 2030 (both days inclusive) without any remuneration.

The principal terms and conditions of appointment of Mr. Balaji Raghavan as Managing Director are as follows:

- ii. Tenure of Appointment: He is appointed for a period of five (5) years commencing from November 25, 2025 to November 24, 2030 (both days inclusive).
- ii. Remuneration: He is appointed as Managing Director without any remuneration.
- iii. Re-imburement: He shall be reimbursed all the expenses incurred by him for business purposes. This reimbursement shall not be included in calculation of remuneration of the Executive Director.
- iv. Nature of Duties: The Managing Director shall exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board and in the best interest of the Company.
- v. The terms & conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit.
- vi. He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committee thereof.
- vii. He shall liable to retire by rotation.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Balaji Raghavan as Managing Director pursuant to Section 190 of the Companies Act, 2013.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Balaji Raghavan as Managing Director of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Balaji Raghavan and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

**ITEM NO. 6**

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

The members may note that the Proposed transaction with AVA Lifespaces LLP as a related party transaction under Section 188 of the Companies Act, 2013 (the "Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Members are further informed that the value of the Proposed transaction is an amount more than 10% of the annual consolidated turnover of the Company, based on its audited financial statements for FY ending March 31, 2025 and also given that the value of the proposed transaction is Rs. 5,50,00,000/- (Indian Rupees Five Crore Fifty Lakhs only), the Proposed transaction is a 'material related party transaction' under the proviso to Regulation 23(1) of the Listing Regulations.

Therefore, pursuant to Regulation 23 of the Listing Regulations and Section 188 and other applicable provisions of the Act, the Company is required to obtain approval of the shareholders for the proposed transactions by way of an ordinary resolution. Further, no "related party" shall vote to approve this resolution irrespective of whether the entity is a related party to the particular transaction or not.

## IRONWOOD EDUCATION LIMITED

The Proposed transaction was also approved by the Board of Directors of the Company at its meeting held on November 25, 2025, based on the recommendations of the Audit Committee. The Audit Committee was provided with all relevant information with respect to the Proposed Transfer (including rationale, material terms and justification) as required under the SEBI Master Circular dated November 11, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 read with the SEBI Circular dated June 26, 2025 bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 ("RPT Industry Standards") and the same has been annexed herein as Annexure - 1 for your reference. The Audit Committee has reviewed and taken note of the certificate by the Managing Director and Chief Financial Officer of the Company, confirming that the proposed transaction is in best interest of the Company.

The below information placed before the Audit Committee and the same has been approved by the Audit Committee and Board of Directors of the Company and recommendation to the shareholders for approval:

<b>Minimum information of the proposed RPT, applicable to all RPTs</b>		
<b>S.No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>A(1)</b>	<b>Basis details of the Related Party</b>	
1	Name of the related party	AVA Lifespaces LLP
2	Country of incorporation of the related party	India
3	Nature of business of the related party	To carry on the business of Construction service of Residential or Commercial societies, Roads and Bridges.  To construct, erect and maintain, buy and sell lands, houses, apartments to any person and such terms and conditions as may be deemed fit by the LLP.  To purchase, sell and otherwise to carry on the business of builders, surveyor
<b>A(2)</b>	<b>Relationship and ownership of the related party</b>	
4	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr.Rushabh Chaubey, Promoter of Ironwood Education Limited, is the son of Mr. Alok Chaubey, who is a Designated Partner in AVA Lifespaces LLP with a 60% capital contribution and profit-sharing ratio.  Mr.Vijayshankar Tripathi, Director of Ironwood Education Limited and brother of Mr. Manojshankar Tripathi, Promoter of the Company, is also a Designated Partner in the LLP with a 40% capital contribution and profit-sharing ratio.
5	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable
6	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	AVA Lifespaces LLP having their Capital Contribution Amount of Rs.1,00,00,000/- (Rupees One Crore Only). The proposed transaction does not involve with Subsidiary Company.  The Company is not making any capital contribution in the said transaction.
7	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Mr. Manojshankar Tripathi (promoter and relative of Director) holding 12,97577 (8.61%) and Mr. Rushabh Chaubey (Promoter and relative of partner) holding 19,46,366 (12.92%) are the promoters of Ironwood Education Limited
<b>A(3)</b>	<b>Details of previous transactions with the related party</b>	
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not applicable  Trio Infrastructure Private Limited, wholly owned subsidiary of the Company has taken approval for Rs.10 Crore for entering into related party transaction with AVA Lifespaces LLP but not entered into any transaction.

9	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable								
10	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable								
<b>A(4)</b>	<b>Amount of the proposed transaction</b>									
11	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs.5,50,00,000/- (Rupees Five Crore Fifty Lakh Only)								
12	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes								
13	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	More than 10 % Consolidated Turnover of the Company. i.e 158.74% annual consolidated turnover for the immediately preceding Financial Year								
14	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable								
15	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not ascertainable as the turnover of AVA Lifespaces LLP was Nil last year.								
16	Financial performance of the related party for the immediately preceding financial year:	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit after tax</td> <td>-176181</td> </tr> <tr> <td>Net worth</td> <td>NA</td> </tr> </tbody> </table>	Particulars	FY 2024-25	Turnover	Nil	Profit after tax	-176181	Net worth	NA
Particulars	FY 2024-25									
Turnover	Nil									
Profit after tax	-176181									
Net worth	NA									
<b>A(5)</b>	<b>Basic details of the proposed transaction</b>									
17	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refundable Deposit of Rs.5,50,00,000/- (Rupees Five Crore Fifty Lakh Only)								
18	Details of proposed transaction	Business transaction for joint development of the SRA project situated in Kandivali East, Mumbai								
19	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 Years								
20	Whether omnibus approval is being sought?	No								

**IRONWOOD EDUCATION LIMITED**

21	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs.5,50,00,000/- (Rupees Five Crore Fifty Lakh Only)
22	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<b>Business Transaction</b> The LLP brings domain expertise in managing Slum Redevelopment project and managing tenants, which is crucial to the success of the redevelopment of Slum Redevelopment Authority (SRA) project. The transaction is commercially justified, structured at arm's length, and strategically beneficial for the Company's growth in real estate redevelopment.
23	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	Name of the Director/KMP	1. Mr.Vijayshankar Tripathi
	Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
24	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	None
25	Other information relevant for decision making	Note of Architect

The material related party transactions as set out in Item No. 6 of this Notice have been unanimously approved by the Independent Directors in the Audit Committee.

The Board is of the opinion that based on the reasons elucidated above, the aforesaid proposal is in the best interest of the Company and hence, the Board recommends Item No. 6 for your approval by way of Ordinary Resolution.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No. 6.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Vijayshankar Tripathi and their relatives are, concerned or interested, financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

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

**Sd/-**

**Dharmesh Parekh  
Company Secretary  
M No. A19545**

**Date:** November 25, 2025

**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.

<b>Name of the Director</b>	Balaji Raghavan
<b>Director Identification No.</b>	05326740
<b>Date of Birth</b>	29.10.1971
<b>Nationality</b>	Indian
<b>Qualifications</b>	Post Graduate in Management
<b>Experience</b>	Mr. Balaji Raghavan aged 54 years is a commerce graduate and completed his management studies from T.A.Pai Management Institute, Manipal. He is having 25 years of experience in the Real Estate investment and Banking industries. Since joining IIFL in 2010, he launched and headed the domestic Real Estate fund management business and managed the top investor and developer relationships across the country. Prior to IIFL, he headed the mortgage finance business for ICICI Bank and was key contributor in ICICI's mortgage business growth. Previously he has worked with ABN Amro Bank NV as a Regional Business Head. Having left a successful professional career in 2021, Balaji has commenced a residential development with a focus on affordable housing.
<b>Terms and conditions of Appointment/ Reappointment</b>	As mentioned in Item no. 4 & 5
<b>Last Remuneration drawn</b>	Nil
<b>Date of first appointment on the Board</b>	July 31, 2023
<b>No. of share held</b>	33,40,298
<b>Inter-se Relationship with Directors, Managers &amp; KMP</b>	Not related to any Director / Key Managerial Personnel
<b>Number of Board Meeting attended during FY 2025-26</b>	One (1)
<b>List of Directorships held in other companies</b>	1. Trio Infrastructure Pvt Ltd
<b>Chairman/Member of the Committees of Boards of other companies</b>	Nil

**ANNEXURE B**

Sr. No.	Category	Pre-Issue <sup>#</sup>		Post-Issue <sup>#</sup>	
		No. of shares Held	% of Shareholding	No. of shares Held	% of Shareholding
<b>A.</b>	<b>Promoters Holding</b>				
<b>1</b>	Indian				
	Individuals	79,96,876	53.07	79,96,876	47.66
	Body Corporate	33,04,841	21.93	33,04,841	19.69
	<b>Sub Total</b>	<b>1,13,01,717</b>	<b>75.00</b>	<b>1,13,01,717</b>	<b>67.35</b>
<b>2</b>	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>1,13,01,717</b>	<b>75.00</b>	<b>1,13,01,717</b>	<b>67.35</b>
<b>B.</b>	<b>Non-promoters' holding</b>				
<b>1</b>	Institutional investors	94,730	0.63	94,730	0.56
<b>2</b>	Non-institution				
	Key Managerial Personnel	-	-	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12,92,171	8.58	13,37,171	7.97
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	13,81,581	9.17	23,04,251	13.73
	Bodies Corporate	5,00,316	3.32	12,44,316	7.42
	others (including NRIs, HUF, Firm, etc.)	4,98,441	3.31	4,98,441	2.97
	<b>Sub Total (B)</b>	<b>37,67,239</b>	<b>25.00</b>	<b>54,78,909</b>	<b>32.65</b>
	<b>Grand Total(A+B)</b>	<b>1,50,68,956</b>	<b>100.00</b>	<b>1,67,80,626</b>	<b>100.00</b>

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