

November 3, 2025

To,
BSE Ltd
Corporate Relationship Department
Floor No.25, P.J. Towers,
Dalal Street
Mumbai 400 001

Ref: Scrip Code – 508918

Dear Sir/Madam,

Sub: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We wish to inform you that the Company has received, as attached, a copy of notice of Offer for Sale (OFS) of Shares from Balaji Raghavan (“Seller 1”) along with Manojshankar Tripathi (“Seller 2”) and Nitish Nagori (“Seller 3”), one of the promoters of Ironwood Education Limited, dated November 03, 2025, proposed to be undertaken through the Stock Exchange Mechanism of the BSE Limited.

This is for your information and record.

Yours truly,
For Ironwood Education Limited



Dharmesh Parekh
Company Secretary
Membership No. ACS19545



Encl: as above

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN) IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: November 03, 2025

To,
The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India

BSE Scrip Code: 508918

Subject: Notice of the proposed offer for sale of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of Ironwood Education Limited (the "Company") by its Promoters namely Balaji Raghavan ("Seller 1"), Manojshankar Tripathi ("Seller 2") and Nitish Nagori ("Seller 3") (Seller 1, Seller 2 and Seller 3 are collectively referred to as "Sellers") through the stock exchange mechanism (the "Notice").

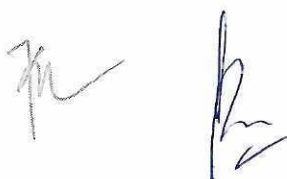
Dear Sir / Madam,

We hereby notify you that the Sellers being the promoters of the Company, proposes to sell Equity Shares of face value of Rs.10/- (Rupees Ten Only) each representing 1.64% (one point six four) of the total paid-up equity share capital of the Company on Tuesday, November 04, 2025 ("T day") (for Non-Retail Investors (as defined below) only) and on Thursday, November 06, 2025 ("T+1 day") (for Retail Investors (as defined below) and Non-Retail Investors, who choose to carry forward their un-allotted bids from T day) through a sale on the separate window provided by BSE Limited (the "Sale or Offer").

The Sale is being undertaken in accordance with:

We refer to paragraph 19.1.5.2 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2024/00181 dated December 30, 2024 (the "SEBI OFS Circular") pertaining to comprehensive guidelines on offer for sale of shares through stock exchange mechanism, and the applicable notices and circulars issued by Stock Exchanges (as defined hereinunder) from time to time in this regard, including "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE Limited ("BSE") vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous notices issued by BSE in this regard, together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI OFS Circular, the "OFS Guidelines".

The Offer is being undertaken by the Sellers, inter alia, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods that



has been prescribed by SEBI by way of master circular bearing no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

The Sale shall be undertaken exclusively through the Seller's Broker (defined hereinafter) on a separate window provided by the Stock Exchange for this purpose.

The details of the Sale, in accordance with the requirements of Clause 19.1.5.2 of the SEBI OFS Circular, are set forth below to announce the Sellers intention to undertake the Sale. Other important and relevant information in relation to the Sale, is set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Sale. The prospective investors, as well as their brokers, are requested to read the information included in this Notice in its entirety, along with the SEBI OFS Circular before participating in the Sale.

Sr.No	Details required to be mentioned in the Notice	Particulars of the Sale
1	Name of the Sellers (Promoters)	Balaji Raghavan ("Seller 1"), Manojshankar Tripathi ("Seller 2") Nitish Nagori ("Seller 3")
2	Name of the company whose shares are proposed to be sold and its ISIN	Company Name: Ironwood Education Limited Company ISIN: INE791H01011
3	Name of the stock exchanges where orders shall be placed	BSE
4	Name of the designated stock exchange	BSE
5	Name of the designated clearing corporation	National Securities Clearing Corporation Limited (NSCCL)
6	Date and time of the opening and closing of the Offer	<p>The Sale shall take place on separate window of the Stock Exchange over two trading days, as provided below:</p> <p>For Non-Retail Investors (as defined below): Tuesday, November 04, 2025 ("T day")</p> <p>The Sale shall take place during trading hours on a separate window of the Stock Exchange on T Day i.e., Tuesday, November 04, 2025, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time).</p> <p>Only Non-Retail Investors shall be allowed to place their bids on T day, i.e. Tuesday, November 04, 2025</p> <p>While placing their bids, the Non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below)</p> <p>Those investors other than Retail Investors ("Non-Retail Investors") who have placed their bids on T day and have chosen to carry forward their un-allocated bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circular.</p>

		<p>For Retail Investors (as defined below) and Non-Retail Investors who choose to carry forward their bids: Thursday, November 06, 2025 ("T+1 day")</p> <p>The Sale shall continue to take place during trading hours on a separate window of Stock Exchange on T+1 day i.e., Thursday, November 06, 2025, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time).</p> <p>Only Retail Investors (defined below) shall be allowed to place their bids and revise their bids on T+1 day. Further, those non-retail investors who have chosen to carry forward their unallotted bid on T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circular.</p> <p>(T day and T+1 day collectively referred to as "Sale Dates")</p>
7	Allocation methodology	<p>The allocation shall be at or above the Floor Price (defined below) on a proportionate basis on a single clearing price in accordance with the OFS Guidelines except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (defined below).</p> <p>Retail Category</p> <p>10% of the Sale size shall be reserved for Retail Investors subject to the receipt of valid bids (the "Retail Category"). The Stock Exchange will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Sellers. Unsubscribed portion of the shares reserved for Retail Investors shall be allotted to the investors in the Non-Retail Category choosing to carry forward their bids on T+1 day and who have not been allotted shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 day.</p> <p>No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the sale shares being offered in the Sale.</p> <p>Non - Retail Category</p> <p>Non-Retail Investors shall have an option to carry forward their bids from T Day to T+1 day. Non-Retail Investor choosing to carry forward their bids to T+1 day are required to indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</p>

Non-Retail Category Allocation Methodology

A minimum of 25% of the shares in the Sale shall be reserved for mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology.

In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.

Retail Category Allocation Methodology

1. Retail Investor shall mean individual investor who places bids for shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs Only) aggregated across exchanges ("Retail Investor").
2. 10% of the shares being offered in the sale shall be reserved for retail investors, subject to receipt of valid bids.
3. Retail Investors will have option to place their bid at "Cut-Off Price". Cut-Off Price means the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in Non-Retail Category on T Day.

Upon determining cut off price for the retail category, the Sale Shares reserved for such category shall be allocated to eligible bids of retail investors on proportionate price method at single clearing price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non-retail category bidders. In case of excess demand in the retail category at the cut off price, allocation shall be done on a proportionate basis.

Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the Non-Retail Category to the un-allotted bidders on T day who choose to carry forward their bid on T+1 day- Such Non-Retail Investors, choosing to carry forward their bid to T+1 day, are required to indicate their willingness to carry forward their bid to T+1 day.

In case of under subscription of Sale shares in Retail and Non-retail Category, the promoter(s) or promoter group entities may offer the unsubscribed portion of the Sale shares (only for the purpose of MPS compliance) in the open market with a gap of 2 weeks from the closure of OFS, subject to compliance with all other applicable conditions.

8	Total number of equity shares being offered in the Offer	2,46,977 (Two Lakh Forty Six Thousand Nine Hundred and Seventy Seven) Equity Shares of the Company of face value of Rs.10 (Rupees Ten only) each, representing 1.64% (one point six four) the Company ("Sale Shares").
9	Maximum number of shares the sellers may choose to sell over and above the Sale Size (defined in point 8 above)	Nil
10	Name of the brokers on behalf of the Sellers (the "Seller's Broker") and broker code	<p>Name: Khandwala Securities Limited Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021; Contact Person: Suresh Kanojia; Telephone: + 91 (22-40767373); E-mail ID: sureshkanojia@kslindia.com; Website: https://kslindia.com/ ; Investor Grievance Email id: investorgrievances@kslindia.com SEBI Registration No: INZ000176837 Trading Member Code: NSE-06000/BSE-3165 (the "Seller's Broker")</p> <p>Khandwala Securities Limited will be acting as the Sole Settlement Broker for the Sale.</p>
11	Floor Price	<p>The Floor Price of the sale shares shall be Rs.39/- (Rupees Thirty-Nine only) per Equity Share. ("Floor Price")</p> <p>The Stock Exchange is required to ensure that the Floor Price is immediately informed to the market.</p>
12	Retail Discount	No Discount is being offered to retail investors
13	Conditions for withdrawal of the Sale	<p>The Sellers reserves the right to not to proceed with the Sale at any time before the time of opening of the Sale on T Day.</p> <p>In such a case there will be a cooling off period of 10 trading days from the date of withdrawal before an offer is made once again. The stock exchange(s) shall suitably disseminate details of such withdrawal.</p>
14	Conditions for cancellation of the Sale	<p>The Sale may be cancelled by the Sellers in full (i) In the event that valid orders are not placed for the entire number of Sale shares at or above the Floor Price (ii) in case of defaults in settlement obligation or (iii) on T day, post bidding, if the Sellers fails to get sufficient demand from non-retail investors at or above the floor price, the Sellers reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Sellers.</p> <p>Cancellation request for bidding from the Sellers will be accepted up to 5.00 pm on T Day by the Stock Exchange.</p>
15	Conditions for participating in the Sale	1. Non-institutional investors (including retail category) bidding in the non-retail category shall deposit 100% of

the bid value in cash up-front with the clearing corporation at the time of placing bids for the Sale.

2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront on T Day, custodian confirmation shall be within trading hours on T Day. In case of institutional investors who place bids without depositing 100% of the bid value upfront on T Day, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable law including SEBI OFS Circulars. In case of institutional investors who carry forward their unallotted bids from T Day to T+1 day, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines.
3. In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.
4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.
5. Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible and only bids in the Non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected.
6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-retail category, the retail investors shall be allowed to place their bids at the floor price.
7. Modification or cancellation of orders
 - (a) Orders placed by institutional Retail investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day.
 - (b) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be



		<p>modified or cancelled any time during the trading hours on T day, and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with SEBI OFS Circulars.</p> <p>(e) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stockbrokers, except for making upward revision in the price or quantity any time during the trading hours on T day and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with SEBI OFS Circulars.</p> <p>(d) Bids carried forward by non-retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax (STT), exchange turnover charges, SEBI Fees and applicable stamp duty.</p> <p>9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 5 above.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index-based circuit filter", the Sale shall also be halted.</p> <p>12. In accordance with SEBI OFS Circular, the Promoter and members of Promoter Group of the Company are not allowed to participate in the Sale and accordingly any bid from the Promoter and members of Promoter Group of the Company shall be rejected.</p>
16	Settlement	<p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order</p>

		<p>value deposited upfront, settlement shall take place T+1 day, in accordance with the SEBI OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day).</p> <ol style="list-style-type: none"> 2. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+2 day. 3. For the bids received on T+1 day, from the un allotted non-Retail investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day. 4. For the bids received on T+1 day, from the un allotted non-Retail investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+2 day. 5. Funds collected from the Bidders who have not been allocated equity shares shall be released after the download of the obligation.
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IMPORTANT INFORMATION

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, Rules and regulations issued by the Stock Exchange from time to time. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 (as notified and applicable) as amended from time to time ("Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("SEBI") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), or to the Stock Exchange or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction ("Other Jurisdiction") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption




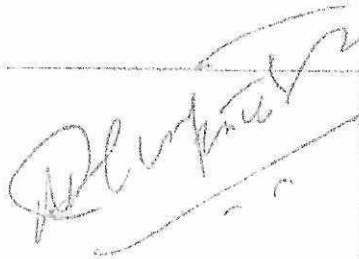


under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

This Notice or information contained herein is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the "United States"), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the Securities Act. The Sale Shares will be offered outside the United States through offshore transactions in reliance upon Regulations under the Securities Act. The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) Accepted and complied with the terms and conditions set out in this Notice; and (c) represented, Agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulations.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares and (e) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulation.

Yours Sincerely,

 Balaji Kaghavan ("Seller 1")	 Manojshankar Tripathi ("Seller 2")	 Nitish Nagori ("Seller 3")
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Date: November 03, 2025

Place: Mumbai