



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Date: November 24, 2025

To,
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P.J.Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s A.T Jain & Co, Statutory Auditor of the company, hereby certify that the minimum issue price for the proposed preferential issue of Ironwood Education Limited, based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 44.67
2. The relevant date for the purpose of said minimum issue price was November 24, 2025.
3. The workings for arriving at such minimum issue price is attached as per **Annexure A**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited (Bombay Stock Exchange).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For A.T Jain & Co
Chartered Accountants
FRN:- 103886W

S.T Jain
(Partner)

Membership No. 033809

Date: 24th November, 2025

UDIN:- 25033809BMIMOH4561





Annexure A

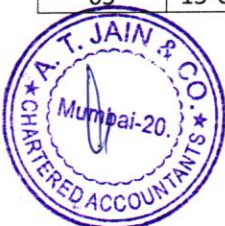
**Calculation of Fair Value under Regulation 164(1) of SEBI (ICDR) Regulations, 2018 (as amended)
Market Price (90 trading days volume weighted average price quoted at BSE during the 90
trading days preceding the relevant date i.e. November 24, 2025**

S.No.	Date	VWAP	Volume	Value
1	14-Jul-25	42.0675	7673	322784
2	15-Jul-25	42.2114	7222	304851
3	16-Jul-25	40.8605	7575	309518
4	17-Jul-25	41.2032	2978	122703
5	18-Jul-25	42.0986	2220	93459
6	21-Jul-25	41.8414	40954	1713574
7	22-Jul-25	43.3345	1133	49098
8	23-Jul-25	44.3277	998	44239
9	24-Jul-25	44.6571	5063	226099
10	25-Jul-25	43.7975	6401	280348
11	28-Jul-25	40.1101	327	13116
12	29-Jul-25	41.7769	2089	87272
13	30-Jul-25	40.9737	1556	63755
14	31-Jul-25	42.7448	1528	65314
15	01-Aug-25	40.4649	1323	53535
16	04-Aug-25	42.5727	227	9664
17	05-Aug-25	39.9067	504	20113
18	06-Aug-25	39.9432	2481	99099
19	07-Aug-25	40.7404	4726	192539
20	08-Aug-25	39.9951	21351	853935
21	11-Aug-25	41.5990	1526	63480
22	12-Aug-25	41.6817	1153	48059
23	13-Aug-25	40.4468	3713	150179
24	14-Aug-25	41.9793	1596	66999
25	18-Aug-25	41.9130	1276	53481
26	19-Aug-25	42.0128	1486	62431
27	20-Aug-25	41.6958	1890	78805
28	21-Aug-25	40.3821	2340	94494
29	22-Aug-25	41.6551	2325	96848





30	25-Aug-25	41.8407	5575	233262
31	26-Aug-25	41.7934	3015	126007
32	28-Aug-25	40.5854	1657	67250
33	29-Aug-25	40.7894	1619	66038
34	01-Sep-25	39.9070	2087	83286
35	02-Sep-25	40.2356	6595	265354
36	03-Sep-25	41.0591	1995	81913
37	04-Sep-25	37.5504	108857	4087620
38	05-Sep-25	39.0527	9840	384279
39	08-Sep-25	37.4809	38312	1435969
40	09-Sep-25	35.6870	4620	164874
41	10-Sep-25	33.0414	51248	1693308
42	11-Sep-25	34.9032	21044	734503
43	12-Sep-25	34.0251	19316	657228
44	15-Sep-25	33.5387	9478	317880
45	16-Sep-25	34.6043	7523	260328
46	17-Sep-25	36.1394	71324	2577607
47	18-Sep-25	35.1804	4158	146280
48	19-Sep-25	35.5609	435	15469
49	22-Sep-25	34.6538	13967	484009
50	23-Sep-25	34.3140	4366	149815
51	24-Sep-25	35.8497	25210	903770
52	25-Sep-25	36.4449	123365	4496031
53	26-Sep-25	38.0570	1105	42053
54	29-Sep-25	35.9595	1111	39951
55	30-Sep-25	36.2053	1130	40912
56	01-Oct-25	37.0918	11024	408900
57	03-Oct-25	40.3700	155089	6260942
58	06-Oct-25	43.7857	245803	10762668
59	07-Oct-25	45.0202	83137	3742848
60	08-Oct-25	42.3067	29908	1265309
61	09-Oct-25	39.1687	70633	2766601
62	10-Oct-25	39.8227	24328	968807
63	13-Oct-25	42.1049	19459	819319
64	14-Oct-25	46.5143	80261	3733284
65	15-Oct-25	48.3472	41502	2006507





66	16-Oct-25	48.2243	29433	1419386
67	17-Oct-25	43.9132	20662	907335
68	20-Oct-25	42.5015	6833	290413
69	21-Oct-25	43.5804	1823	79447
70	23-Oct-25	43.4951	7035	305988
71	24-Oct-25	44.1826	7318	323328
72	27-Oct-25	44.4899	5560	247364
73	28-Oct-25	44.2567	8961	396584
74	29-Oct-25	41.6357	7099	295572
75	30-Oct-25	42.0068	2663	111864
76	31-Oct-25	42.5627	9938	422988
77	03-Nov-25	44.7187	11769	526294
78	04-Nov-25	44.6247	69352	3094810
79	06-Nov-25	46.0037	22650	1041983
80	07-Nov-25	45.1809	6384	288435
81	10-Nov-25	44.5413	6309	281011
82	11-Nov-25	44.4634	29740	1322343
83	12-Nov-25	45.2795	27438	1242380
84	13-Nov-25	44.4860	4778	212554
85	14-Nov-25	44.9493	40128	1803724
86	17-Nov-25	45.0354	27221	1225909
87	18-Nov-25	43.3794	11142	483333
88	19-Nov-25	44.6334	6148	274406
89	20-Nov-25	44.7282	5176	231513
90	21-Nov-25	45.2167	8389	379323
	90 trading days VWA Price	41.18		

Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. November 24, 2025)

S. No.	Date	VWAP	Volume	Value
1	10-Nov-25	44.5413	6309	281011
2	11-Nov-25	44.4634	29740	1322343
3	12-Nov-25	45.2795	27438	1242380
4	13-Nov-25	44.4860	4778	212554





5	14-Nov-25	44.9493	40128	1803724
6	17-Nov-25	45.0354	27221	1225909
7	18-Nov-25	43.3794	11142	483333
8	19-Nov-25	44.6334	6148	274406
9	20-Nov-25	44.7282	5176	231513
10	21-Nov-25	45.2167	8389	379323
10 trading days VWA Price		44.67		

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. November 24, 2025)	INR 41.18
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. November 24, 2025)	INR 44.67
Whichever is higher as above	INR 44.67

The floor price calculated as per 10 Trading days is higher i.e INR 44.67/-

