

Date: April 08, 2025

To,
Ironwood Education Limited
KHIL House, 1st Floor, 70-C Nehru Road,
Adjacent to Domestic Airport,
Vile Parle, (East),
Mumbai - 400099,
Maharashtra, India

Dear Sir,

Subject: Open Offer by Balaji Raghavan (“Acquirer 1”), Manojshankar Tripathi (“Acquirer 2”), Rushabh Chaubey (“Acquirer 3”) and Nitish Nagori (“Acquirer 4”) (Collectively referred to as ‘Acquirers’) to acquire upto 40,58,589 (Forty Lakh Fifty Eight Thousand Five Hundred and Eighty Nine) Equity shares of Rs. 10/- each for cash at a price of ₹ 36.10/- (Rupees Thirty Six only), including interest of ₹ 0.10*/- per equity share aggregating upto ₹ 14,65,15,063/- (Rupees Fourteen Crore Sixty Five Lakh Fifteen Thousand and Sixty Three only), to the Public Shareholders of Ironwood Education Limited (“Target Company”) Pursuant to and in Compliance with the Requirements of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer” Or “Open Offer”).

**The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, target company and SEBI.*

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, we are enclosing the following for your kind reference and records:

A copy of “**Corrigendum to Public Announcement, Detailed Public Statement, Draft Letter of Offer**” dated **April 07, 2025**. The Corrigendum to Public Announcement, Detailed Public Statement, Draft Letter of Offer was published today, **April 08, 2025**, in the following newspapers:

<u>Sr. No.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
1	Financial Express	English	All Editions
2	Janasatta	Hindi	All Editions
3	Pratahkal	Marathi	Mumbai Edition

In case of any clarification required, please contact the person as mentioned below:

<u>Contact Person</u>	<u>Designation</u>	<u>Contact Number</u>	<u>E-mail Id</u>
Saurabh Gaikwad	Senior Manager	+91-22-49730394	saurabh@saffronadvisor.com
Ritika Rathour	Assistant Manager		ritika@saffronadvisor.com

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

For Saffron Capital Advisors Private Limited

S.V. Gaikwad


Saurabh Gaikwad
Senior Manager
Equity Capital Markets

Mudra Yojana: Apillar of empowerment



ATUL KUMAR GOEL

THE PRADHAN MANTRI MUDRA Yojana (PMMY) is a game-changer for India's MSME sector, which is a vital engine of economic growth. Accounting for 35% of manufacturing output, 40% of exports, and over 30% of GDP, MSMEs employ more than 260 million people. Yet, many small enterprises struggle to access formal credit. PMMY addresses this gap by making loans easily available, particularly to those from economically weaker sections.

What makes PMMY unique is that the scheme democratises credit access, enabling small businesses to thrive and grow. It's not just about providing funds; it's about empowering entrepreneurs,



particularly among women, who make up nearly 68% of beneficiaries. The four categories of loan structure are also tailored for growth. PMMY loans are divided into four categories to accommodate various business sizes: 'Shishu' loans up to ₹50,000, which are ideal for startups and new ventures and encourage first-time entrepreneurs to kick-start small businesses. 'Kishore' loans (above ₹50,000 and up to ₹5 lakh)

small credit requirements accessible. Why PMMY Matters can be gauged from its impact and achievement. So far, more than 470 million loans have been disbursed, amounting to ₹28 lakh crore, driving economic activities at the grassroots level. Nearly 65% of loan accounts belong to women, fostering financial independence and women's empowerment. By reaching those previously ignored by formal banking, PMMY has significantly reduced the credit gap for micro-enterprises. Credit support has been made accessible for diverse sectors. Initially covering manufacturing, trading, and services, the scheme now includes allied income-generating activities. Despite its success, PMMY can still reach more entrepreneurs. This can be achieved by

strengthening awareness by using local media, community events, and digital platforms to inform potential beneficiaries. The loan application process can be simplified through e-KYC and digitisation. Most importantly, top-performing lenders should be acknowledged to motivate efficient credit disbursement. PMMY is not just a credit scheme; it's a catalyst for change in India's entrepreneurial landscape. By nurturing small businesses, PMMY drives economic inclusion and creates jobs, fostering sustainable growth from the ground up. As more entrepreneurs come forward, PMMY will continue to be a pillar of financial empowerment in rural and semi-urban India.

(The writer is chief executive, Indian Banks' Association)

Chirag Paswan is guest at Express Adda today



EXPRESS NEWS SERVICE New Delhi, April 7

FROM WINNING ALL five seats his party contested in the 2024 Lok Sabha elections to securing a key portfolio in the Union Cabinet, the past year has been eventful for Lok Janshakti Party (Ram Vilas) president Chirag Paswan, the Union Minister of Food Processing Industries. Paswan, 42, will be the guest at the Express Adda in Delhi on Tuesday. He will be in conversation with Anant Goenka, Executive Director, The Indian Express Group, and Vandita Mishra, National Opinion Editor, The Indian Express. After facing a huge setback in 2021 when his party split,

among Dalit and other communities, as well as youth, he helped him expand his political footprint. With the Narendra Modi-led government 3.0 relying on the NDA allies for a majority, Chirag's role at the national level has become more significant. His inclusion in the Cabinet is not only a recognition of his party's electoral success but also a signal of the Modi dispensation's intent to strengthen its ties with Bihar ahead of the state Assembly elections later this year.

As the Centre rolls out initiatives targeted at Bihar—including announcement of a Mahakha Board—the IJP (RW) gains strategic importance. The Bihar polls will be a crucial test of Paswan's leadership and his ability to convert national attention into state-level influence, shaping the arc of his future journey.



CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT AND DRAFT LETTER OF OFFER FOR THE ATTENTION OF THE SHAREHOLDERS OF IRONWOOD EDUCATION LIMITED

Registered Office Address: KHL House, 1st Floor, 7-0C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai-400059. Corporate Identification Number: L68910MH189PLD000388. Website: www.ironwoodofindia.com

This Corrigendum ("Corrigendum") should be read in continuation of and in conjunction with the Public Announcement, Detailed Public Statement, Draft Letter of Offer issued by Saffron Capital Advisors Private Limited on behalf of Bajaj Raghavan ("Acquirer"), Mangeshkar Tripathi ("Acquirer 2"), Ruanthab Choubey ("Acquirer 3") and Nishit Nagori ("Acquirer 4") (collectively referred to as "Acquirers"). Capitalised terms used but not defined shall have the same meaning assigned to such terms in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, unless otherwise defined.

The shareholders of Ironwood Education Limited ("Target Company") are requested to note the developments/amendments with respect to and in connection with Public Announcement, Detailed Public Statement, Draft Letter of Offer to the shareholders are as follows:

1. **At Section I - Details of the Offer under part A, Definition of Offer Consideration and the Offer Price:** The Board of Directors of the Target Company on December 2, 2024, has authorized a preferential allotment of up to 77,02,241 equity shares (65,84,241 equity shares to Acquirers and 11,18,000 equity shares to investors belonging to the public category). Accordingly, offer of 40,58,589 equity shares was given to public shareholders which was 28% of Emerging Voting Share Capital (prior to actual allotment to the acquirer). i.e., 1,56,09,596 equity shares of fully diluted basis. However, Target Company on February 26, 2025, has allotted 71,61,241 equity shares (65,84,241 equity shares to Acquirers and 5,77,000 equity shares to investors belonging to the public category) and the Emerging Voting Share Capital has been revised to 1,59,88,589 equity shares of fully diluted basis.

Since the Eligible Public Shareholders held 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, the Offer Size is restricted to the eligible public shareholders of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company.

2. **Cover Page should be read as follows:** "To acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as the lending working day from the closure of the tendering period of the offer, for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

3. **At Section I - Key Definition on Page No. 3, Definition of Offer Consideration and the Offer Price:** "As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

4. **At Section I - Key Definition on Page No. 3, Definition of Offer Consideration and the Offer Price:** "As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

5. **At Section I - Key Definition on Page No. 3, Definition of Offer Consideration and the Offer Price:** "As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

6. **At Section I - Key Definition on Page No. 3, Definition of Offer Consideration and the Offer Price:** "As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

7. **At Section I - Key Definition on Page No. 3, Definition of Offer Consideration and the Offer Price:** "As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

8. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

9. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

10. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

11. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

12. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

13. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

14. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

15. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

16. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

17. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

18. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

19. **At Section III - Details of the Offer under part A, Background of the Offer at Point No. 1 on Page No. 10 should be read as follows:** This Offer is a mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and Regulation 13(2)(ii) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. ("As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company. Hence, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty Three) Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of 0.10%* per equity share ("Offer Price") from the Eligible Public Shareholders of the Target Company."

FROM THE FRONT PAGE

Car imports: EU seeks nil tariff

THE COMMERCE MINISTRY conveyed the EU's demands and India's stance to officials from the heavy industries ministry and auto industry representatives in a meeting last week, the three sources said. The sources, who have knowledge of the talks, spoke on condition of anonymity. The European Commission declined to comment on specifics but shared a redraft of its latest round of talks with India in March.

"For many of the key areas, the EU and India have developed different approaches, objectives... This translates, in some cases, in different levels of ambition," EU's Gill commission spokesperson told trade said in a statement. The commerce ministry and the Society of Indian Automobile Manufacturers (SIAM) did not respond to email seeking comment. Domestic carmakers have argued sharp tariff cuts would wipe out investment in local manufacturing by making imports cheaper. Companies such as Tata Motors and Mahindra & Mahindra have especially lobbied against lowering

import tariffs on EVs, saying it would hurt a sector in which they have invested heavily and in which they plan to pump more money. Similar to his proposal to the US, the local auto industry has proposed an immediate reduction of tariffs on a limited number of petrol cars to 70% from more than 100% and then carrying out cuts in phases to 30%. On EVs, carmakers want no tariff cuts until 2029 followed by a phased reduction on limited imports to 30%, the sources said. While it was not immediately clear if the government had already made its 10% tariff offer to the EU, analysts expect both sides to be more flexible in negotiations given by making imports cheaper. Companies such as Tata Motors and Mahindra & Mahindra have especially lobbied against lowering

Centre to track surge in imports

SURPLUSES WILL BE available for diversion to India in may and beyond, the official added. The purpose of the group is to pick up early signals if any measures need to be taken. It will look at the data points closely, including shipments coming from air and sea routes. While intense watches required, volatility in imports is normal, he added. To deal with the surge and check it, the Centre will use the established procedure of dealing with dumping through the Directorate General of Trade Remedies (DTR). This mechanism requires investigation after which safeguard or anti-dumping duties can be imposed. Pending completion of investigation, the DTR can also recommend imposition of provisional anti-dumping duties.

The products where the immediate surge is seen in consumer goods and later intermediate goods and raw material may also try to seek markets in India. Special focus will be on China and some other countries in Asia, Pacific like Vietnam, Thailand and South Korea with whom Indian supply chains are more closely integrated. One key reason that the experts and exporters fear

dumping in India is that the reciprocal tariff plan has imposed higher duties on India's competitors. While the US has imposed an additional 26% import duty on its competitor Vietnam, India's facing 46%, China 14%, Indonesia 32% and Thailand 34%. The official, however, added this situation also provides an opportunity to the domestic industry to procure intermediate goods at affordable rates from China and other countries in East Asia. Another official said to support exporters facing 26% additional duties in the US, the government is also stepping up efforts to help exporters explore new markets. The commerce minister's fast-track formulation of its Export Promotion Mission to support exporters in areas such as providing credit at affordable rates; and negotiations of proposed free trade agreements with the EU, Oman, New Zealand and UK. Additionally, officials have been directed to hold a series of bilateral meetings with the identified 20 countries such as Australia, Brazil, China, and France.

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT AND DRAFT LETTER OF OFFER FOR THE ATTENTION OF THE SHAREHOLDERS OF IRONWOOD EDUCATION LIMITED

Registered Office Address: KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India. Tel. No.: +91-22 2663 1834; Fax: 022-61479950; Email: cs@ironwoodworld.com; Website: www.ironwoodworld.com

11. At Section V - Background of the Acquirers at Point No. 6 - 'Details of current and proposed Shareholding of the Acquirers in the Target Company' on Page No. 20 should be read as follows:

Details	Acquirer 1 Number of Equity Shares and %	Acquirer 2 Number of Equity Shares and %	Acquirer 3 Number of Equity Shares and %	Acquirer 4 Number of Equity Shares and %
Shareholding as of the date of PA	Nil	Nil	Nil	10,932 0.14%
Shares agreed to be acquired under Proposed Preferential Issue	33,40,298 (22.17%)**	12,97,577 (8.61)**	19,46,366 (12.92%)**	Nil 0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Equity share proposed to be acquired in this Open offer (assuming full acceptance in the open offer)			33,33,030 (22.12%)**#	
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)			99,28,203 (65.89%)**	

*Calculated on the Total Existing Voting share Capital of Target Company.
**Calculated on the Total Existing Voting share Capital of Target Company.
#Acquirer 4 is not acquiring any equity shares pursuant to proposed preferential allotment. However, he may acquire shares of the Target Company together with other acquirers offered by the Eligible Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Eligible Public Shareholders in the Open Offer.
#As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.
*Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

12. At Section VII - Background of the Target Company at Point No. 15 - Pre and post-offer shareholding pattern of the Target Company on Page No. 27 & 28 should be read as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)	(B)	(C)	(D) = (A) + (B) + (C)	No.	% ⁽¹⁾	No.	% ⁽²⁾
(1) Promoter and Promoter Group								
a. Parties to the Agreement	-	-	-	-	-	-	-	-
b. Promoters other than (a) above, excluding Acquirers	-	-	-	-	-	-	-	-
Sanjiv K Chainani	1,03,901	1.31	-	-	-	-	1,03,901	0.69
Malika Sanjiv Chainani	2,02,000	2.55	-	-	-	-	2,02,000	1.34
Desai Bela Naishadh	9,53,011	12.05	-	-	-	-	9,53,011	6.32
Krisma Investments Private Limited	28,99,841	36.67	-	-	-	-	28,99,841	19.24
Value Line Advisors Private Limited	4,05,000	5.12	-	-	-	-	4,05,000	2.69
Total 1 (a+b)	45,63,753	57.71					45,63,753⁽³⁾	30.28
(2) Acquirers								
a. Acquirer 1	-	-	33,40,298	22.17	-	-	-	-
b. Acquirer 2	-	-	12,97,577	8.61	-	-	-	-
c. Acquirer 3	-	-	19,46,366	12.92	33,33,030	22.12	99,28,203	65.89
d. Acquirer 4	10,932 ⁽⁴⁾	0.14 ⁽⁵⁾	Nil ⁽⁶⁾	Nil ⁽⁷⁾	-	-	-	-
Total 2	10,932	0.14	65,84,241	43.69	33,33,030	22.12	99,28,203⁽⁸⁾	65.89
(3) Parties to agreement other than (1)	-	-	-	-	-	-	-	-
(4) Public	33,33,030 ⁽⁹⁾	42.15	5,77,000	3.83	(33,33,030)	(22.12)	5,77,000 ⁽¹⁰⁾	3.83
Grand Total								
(1+2+3+4)	79,07,715	100.00	71,61,241	47.52	0.00	0.00	1,50,68,956	100.00

Notes:
1. Calculated on the Total Existing Voting share Capital of Target Company.
2. Calculated on the Total Existing Voting share Capital of Target Company.
3. Acquirer 4 is not acquiring any equity shares pursuant to proposed preferential allotment; however, he may acquire shares of the Target Company together with other acquirers offered by the Eligible Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Eligible Public Shareholders in the Open Offer.
4. Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.
5. The tendering of equity shares in open offer will not be available for public shareholders who have been issued shares in preferential issue.
6. Acquirer 4, i.e. Nitish Nagori was disclosed in public category before the open offer and will be disclosed as member of promoter and promoter group post completion of open offer.
7. The Acquirers and existing members of promoter and promoter group of Target Company shall exercise joint control over the Target Company.
8. Post completion of open offer, Acquirers and existing members of promoter and promoter group of Target Company will hold 99.17% (Ninety Six Point One Seven Percent) (assuming full acceptance in the open offer).
13. At Section VIII - Offer Price and Financial Arrangements under part B) Financial Arrangements at Point No. 1 on Page No. 31 should be read as follows:
The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, at the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only) including interest of 0.10% per equity share is ₹ 12,03,22,383/- (Rupees Twelve Core Three Lakh Twenty Two Thousand Three Hundred and Eighty Three Only). ("Offer Consideration")
As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030 (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Two Percent) of the Emerging Voting Share Capital of the Target Company.
*The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filling the public announcement with the Exchange, Target Company and SEBI.
*Excludes 10,932 Equity shares held by Acquirer 4, i.e. Nitish Nagori.

14. At Section VIII - Offer Price and Financial Arrangements under part B) Financial Arrangements at Point No. 2 on Page No. 31 should be read as follows:

In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405161666 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India and acting through its branch situated at Mumbai, made a cash deposit of ₹ 3,66,29,766 (Rupees Three Core Sixty Six Lakh Twenty Nine Thousand Seven Hundred and Sixty Six only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Eligible Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated December 07, 2024. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit. We would like to bring into your kind notice that the above-mentioned changes shall be carried out in the entire LOF wherever the offer size details are mentioned.

Except as detailed in this Corrigendum, all other information and terms of Open offer as disclosed in the Draft Letter of Offer remain unchanged. This Corrigendum is also expected to be available at the Securities and Exchange Board of India website at www.sebi.gov.in and BSE Limited at www.bseindia.com. The Acquirers accept full responsibility for the information contained in this Corrigendum to the Public Announcement, Detailed Public Statement, Draft Letter of Offer, and also the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 & subsequent amendments thereof. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, other authorities, regulators and all other concerned persons are requested to take note of the above correction.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
 <p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, India. Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance id: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM000011211; Validity: Permanent Contact Person: Saurabh Gaikwad/ Ritika Rathour</p>	 <p>Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, India. Tel. No.: +91 022-62638200; Fax: +91 022 - 62638299; Email id: Openoffer@bigshareonline.com; Website: www.bigshareonline.com; SEBI Registration Number: INR000001385; Validity: Permanent Contact Person: Mr. Maruti Eate</p>
<p>Place: Mumbai Date: April 07, 2025</p>	

उत्तम प्रदाता आलम एवं विकास परिवार
कायानिर्वाह प्रदाता (अनिवार्य) अग्रणी वृत्त
जवाहर नगर, भोसपुर, माहाराष्ट्र
E-Mail: circle1@upavp.com

पत्र संख्या-S25/M-11/56 दिनांक-07.04.2025

ई-निविदा सूचना
अधोस्थापकी द्वारा वृत्त के पत्रांक-524 /एम-11/55, दिनांक 07.04.25 के माध्यम से जनपद-मऊ की तहसील मयनन के अन्तर्गत दोहरीघाट बस स्टेशन एवं किचो कार्यशाला के पुनर्निर्माण कार्य की ई-निविदा सूचना आमंत्रित की गयी है। ई-निविदा से सम्बन्धित विस्तृत विवरण परिपत्र की वेबसाइट www.upavp.com एवं <http://etender.nic.in> पर देखे जा सकते हैं।

अधीनस्थ अभियन्ता

इण्डियन ओवर्सीज बैंक
Indian Overseas Bank
आजकी प्रगति का स्वप्न साक्षात् Good people to grow with
लगावट आलम अभियन्ता विभाग
Central Office, 763, Anna Salai, Chennai - 600002

इण्डियन ओवर्सीज बैंक निम्नलिखित के लिए बोली लगाने हेतु आमंत्रित करता है।

गवर्नमेंट ई-मार्केट पोर्टल - एकर बोली बुद्धि और पोर्टफोलियो आधार पर प्नुवीप क्रम एक्सपोजर के हस्तांतरण की पूरी प्रक्रिया का संचालन करने के लिए प्रक्रिया सलाहकार की नियुक्ति के लिए आरपयपी

बोली संख्या : जीईएम/2025/की/ 6116683 दिनांकित : 05/04/2025

गुणवत्त निविदा के लिए उद्देश्य दर्शन उल्लिखित वेबसाइट पर www.lob.in एवं www.gem.gov.in उपलब्ध है, उन्हीं में डाउनलोड किया जा सकता है। निविदा का विवरण और भविष्य में किए जाने वाले किसी भी संशोधन के लिए, उक्त वेबसाइट www.gem.gov.in पर देखें।

ANNA EXPRESS BANK

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There is only advertisement for information purpose and not for publication, distribution, or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in this Letter of Offer dated 01st April, 2025 (the "Letter of Offer" or "LOF") filed with the Stock Exchange and namely BSE Limited ("BSE") ("Stock Exchange") and the securities and Exchange Board of India ("SEBI").

SONALIS CONSUMER PRODUCTS LIMITED
Corporate Identification Number: US2109MH2022PLC378461
Registered Office: HD-275, We Work Oberoi Commer II, 20th floor, CTS No. 95, 4 B 3 & 4 5/50, Off W. E. Highway, Goregaon Garden City, Goregaon East, Mumbai, Goregaon East, Maharashtra - 400063, India.
Contact Number: +91-9867811444
Contact Person: Ms. SWETA AGARWAL, Company Secretary and Compliance Officer;
Email-ID: cs@sonalisconsumer.com; Website: www.sonalisconsumer.com

OUR PROMOTERS - MS. SONALI NISHU KOCHAREKAR AND MS. SMITTA SHASHIKANT SHAH FOR CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF SONALIS CONSUMER PRODUCTS LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE
Rights Issue of up to 29,98,500 Equity Shares with a face value of ₹ 10.00 each for cash at an issue price of ₹54.60 (Rupees Fifty-Four and Sixty paise Only) per Equity Share (including a premium of ₹44.60 (Rupees Forty-Four and Sixty paise Only) per Equity Share) (Issue Price) ("Right Shares") for an amount of ₹16,37,18,100.00 (Rupees Sixteen Core Thirty-Seven Lakh Eighteen Thousand One Hundred Only) on a Rights Issue basis to the Eligible Equity Shareholders of Sonalis Consumer Products Limited ("Issuer Company") in the ratio of 3 (Three) Right Shares for every 2 (Two) Equity Shares held by such Eligible Equity Shareholders as on Friday, March 28, 2025, being the Record Date ("Rights Issue"). For further details, kindly refer to the section titled "Terms of the Issue" beginning on page 171 of this Draft Letter of Offer.

ISSUE OPENS ON Friday, 11th April, 2025
LAST DATE FOR ON MARKET RENUNCIATION Wednesday, 21st April, 2025
ISSUE CLOSSES ON¹ Friday, 25th April, 2025

PROCESSES OF MAKING AN APPLICATION IN THE ISSUE
In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applicants before making their Application through ASBA.

Application through ASBA
The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncers, to make Applications in this Issue based on the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page no 157 of the LOF.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Shareholders will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Investors may apply the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCBS or online/electronic Application through the website of the SCBS (if made available by such SCBS) for authorizing such SCBS to block Application Money payable on the Application in their respective ASBA.

Accounts Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein:
a. ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCBS.

Applicants should note that they should carefully fill-in their depository account details and PAN in the Application Form or while submitting Application through online/electronic Application through the website of the SCBS (if made available by such SCBS). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see - "Grounds for Technical Rejection" on page no 157 of the Letter of Offer. Our Company, the Registrar to the Issue and the SCBS shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 76 of the SEBI (ICDR) Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCBS shall accept such Applications only if all details required for making the Application as per the SEBI (ICDR) Regulations are specified in the plain paper Application and that Eligible Equity Shareholders making an Application in this Issue, by way of plain paper Applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see - "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" below.

Applications on Plain Paper under ASBA process
An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue, Manager to the Issue or from the website of the Registrar, can make an application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCBS for authorizing such

SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCBS. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to the privileges of the Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently, may make an Application to subscribe to the Issue on plain paper. Along with an account payable cheque or demand draft drawn at par: net of bank and postal charges, payable at Bangalore and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "Mode of Payment on page 178.

The envelope should be super scribed "SONALIS CONSUMER PRODUCTS LIMITED - RIGHT ISSUES" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

- Name of the Issuer, being SONALIS CONSUMER PRODUCTS LIMITED;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Number of Rights Entitlements held as on Record Date;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Rights Entitlements;
- Total amount paid at the rate of ₹ 54.60/- per Rights Equity Share;
- Bank name, branch name, address and branch of the relevant SCBS;
- In case of MR Eligible Equity Shareholder, making an application with an Indian address, details of the NRE/FNRR Account such as the account number, name, address and branch of the SCBS with which the account is maintained;

Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;

Authorization to the Designated Branch of the SCBS to block an amount equivalent to the Application Money in the ASBA Account. Signatures of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCBS).

Additionally, all such Applicants are deemed to have accepted the following:

- We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") in or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). We understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. If we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares in the United States, or a solicitation thereof, or an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/we understand this application should not be forwarded to or transmitted to or the United States at any time. I/we confirm that I/we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States ("U.S. Person") (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.
- I/we will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.
- I/we understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
- I/we (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and the Equity Shares, is/are neither the United States or a Qualified Investor/ Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.
- I/we understand that multiple Application Forms are submitted for Applications pertaining to Rights Entitlements subscribed to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application Form is available on the website of the Registrar at www.purvashare.com and our company at www.sonalisconsumer.com

Our Company, and the Registrar shall not be responsible if the Applicants are not updated by SCBS or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO INVESTORS
The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively "Issue Material") and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are requested to inform themselves about and observe such legal requirements.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, and the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Application Form and Rights Entitlement Letter, in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might constitute local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to act upon the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Our Company, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or defective or such Application Form may be subject to legal or regulatory requirements and we shall not be bound to allot any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

Last date for Application
The last date for submission of the duly filled in Application Form is Friday, April 25, 2025. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCBS; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the application to allot Rights Entitlements or Rights Equity Shares hereby offered, as provided under "Terms of the Issue".

"Basis of Allotment" on page 157.

Allotment of the Rights Equity Shares in Dematerialized Form
Please note that the rights equity shares applied for in this Issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date.

FOR DETAILS, SEE "ALLOTMENT INSTRUCTIONS/ REFUND ORDERS" ON PAGE 175

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY

Refund Banker: ICICI Bank Limited

Listing Details: The Eligible Equity Shares are listed on BSE Limited ("BSE" - the "Stock Exchange"). Our Company has received "in-principle" approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated February 03, 2025. For the purpose of this Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI
The Letter of Offer has been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of Issue is below ₹ 2500 Lakhs. "DISCLAIMER CLAUSE OF SEBI" beginning on page 153 of LOF.

Disclaimer Clause of SEBI (Designated Stock Exchange)
BSE Limited ("the Exchange") has given its letter dated February 03, 2025, permission to this Company to use the Exchange's name in this Letter of Offer or the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrubbed the Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. DISCLAIMER CLAUSE OF "BSE" beginning on page 153 of LOF.

Escrow Collection Bank: ICICI Bank Limited

Allotment Account Bank: ICICI Bank Limited

Dispatch and availability of Issue Materials: in accordance with the SEBI (ICDR) Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Abridged Letter of Offer, the Rights Entitlement Letter,

Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case of such Eligible Equity Shareholders who have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case of such Eligible Equity Shareholders who have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Our Company at www.evrentsindia.in; the Registrar to the Issue at www.purvashare.com; the Stock Exchanges at www.bseindia.com.

Access to Documents On The Website Of

Company	URL of websites
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.com

Our Company at www.sonalisconsumer.com; the Registrar to the Issue at www.purvashare.com; the Stock Exchanges at www.bseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.purvashare.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e. www.sonalisconsumer.com).

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

COMPANY DETAILS

SONALIS CONSUMER PRODUCTS LIMITED
Corporate Identification Number: US2109MH2022PLC378461;
Registered Office: HD-275, We Work Oberoi Commer II, 20th floor, CTS No. 95, 4 B 3 & 4 5/50, Off W. E. Highway, Goregaon Garden

