Ironwood
Education Limited

Date: November 13, 2026

To,
The Manager,
Listing Operations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: 508918

Subject: - Submission of Letter of Offer for Rights Issue of Fully Paid-Up Equity Shares of the Company.

Dear Sir/Madam,

This is in continuation to our earlier outcome dated November 12, 2026 , the Company approved a Rights Issue of up to 57,05,412 (Fifty-Seven Lakh Five Thousand Four Hundred and Twelve) fully paid up Equity Shares of face value of ₹10/- each (Rupees Ten only) ("Rights Equity Shares ") of the Company at an issue price of ₹ 41/ - (Rupees Forty One only) per Rights Equity Share (including a premium of ₹ 31 per Equity Share) aggregating up to an amount of Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) on rights basis to the Eligible Equity Shareholders of the Company in the ratio of 34 Rights Equity Shares for every 100 Equity Shares held by the Eligible Equity Shareholders as on the record date i.e. November 18, 2026, the copy of the Letter of Offer in terms of Regulation 71(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is enclosed herewith. The Company has also submitted the said Letter of Offer to the Securities and Exchange Board of India ("SEBI") for its information, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI circular and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2025/31 dated March 11, 2025.

Thanking you

Yours faithfully,
For Ironwood Education Limited

DHARMESH KEVALBHAI PAREKH
Digitally signed by DHARMESH KEVALBHAI PAREKH
Date: 2026.11.13 21:11:12 +05'30'

Dharmesh Parekh
Company Secretary
Membership No. ACS 19545

Letter of Offer dated November12, 2026
For Eligible Equity shareholders only

IRONWOOD EDUCATION LIMITED

Ironwood Education Limited (our "**Company**" or the "**Issuer**" or "**Ironwood**") was originally incorporated as "MJP Leasing Limited" on September 14, 1983, as a Public Limited Company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, and consequently a certificate of incorporation dated September 14, 1983, and a certificate of commencement of business dated September 19, 1983, was issued to our Company. The shares of the Company got listed on BSE Limited ("BSE") with effect from February 27, 1984. For further details in relation to the changes in name and registered office of our Company, see chapter titled "***General Information***" of this Letter of Offer.

Registered Office: 8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, , Maharashtra, India, 400101;
Tel: +91 9833070186;
E-mail: cs@ironwoodworld.com;
Website: www.ironwoodworld.com

Contact Person: Mr. Dharmesh Parekh, Company Secretary and Compliance Officer;
Corporate Identification Number: L68100MH1983PLC030838

OUR PROMOTERS:

Mr. Balaji Raghavan	Ms. Bela Naishadh Desai
Mr. Manojshankar Ambikaprasad Tripathi	Ms. Malka Sanjiv Chainani
Mr. Rushabh Alok Chaubey,	Mr. Sanjiv K Chainani
Mr. Nitish Nagori	Krisma Investments Private Limited
Value Line Advisors Private Limited	-

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF IRONWOOD EDUCATION LIMITED ONLY

WE HEREBY CONFIRM THAT NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS, NOR ANY OF OUR DIRECTORS HAVE BEEN CATEGORISED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY ANY BANK OR FINANCIAL INSTITUTION (AS DEFINED UNDER COMPANIES ACT, 2013) OR CONSORTIUM THEREOF, IN ACCORDANCE WITH THE GUIDELINES ON WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S) ISSUED BY THE RBI AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UPTO 57,05,412 FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 41] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF 31 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING NOT MORE THAN 24,00,00,000[#] ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF THIRTY-FOUR (34) RIGHTS EQUITY SHARES FOR EVERY HUNDRED (100) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON NOVEMBER 18, 2026, (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹ 41/- (4.1) TIMES OF THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "*TERMS OF THE ISSUE*" OF THIS LETTER OF OFFER BEFORE MAKING AN INVESTMENT IN THIS ISSUE.

[#]Assuming full subscription with respect to Rights Equity Shares

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the investors is invited to the section titled "***Risk Factors***" of this Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing 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 October 23, 2026. Our Company will also make an application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE

Bigshare Services Pvt Ltd **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura CentreMahakali Caves Road, Andheri (East), Mumbai –400 093.Maharashtra, India **Tel:+91 22 6263 8200** **Investor Grievance ID:** investor@bigshareonline.com **Contact Person: Mr. Suraj Gupta** **E-mail:** rightsissue@bigshareonline.com	**Bigshare Services Pvt Ltd** **Website: www.bigshareonline.com** **SEBI Registration No.: INR000001385** **CIN: U99999MH1994PTC076534**

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION*	DATE OF CLOSURE OF OFF-MARKET TRANSFER	ISSUE CLOSING DATE**	FINALISATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
Friday, November 20, 2026	**Wednesday, November 25, 2026**	**Tuesday, December 01, 2026**	**Thursday, December 03, 2026**	**Friday, December 04, 2026**	**On or about Monday, December 07, 2026**	**On or about Monday, December 07, 2026**	**On or about Tuesday, December 08, 2026**	**On or about Tuesday, December 08, 2026**

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled "***Summary of Letter of Offer***", "***Risk Factors***", "***Financial Statements***", "***Statement of Special Tax Benefits***", "***Terms of the Issue***" of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

Company related Terms

Term	Description
"Ironwood Education Limited" or "Company" or "our Company" or "the Company" or "the Issuer" or "IEL"	Ironwood Education Limited, a public limited Company incorporated on September 14, 1983 under the Companies Act, 1956, having its registered office at 8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101
"We", "Us", "Our" or "Our Group"	Unless the context otherwise indicates or implies, it refers to our Company.
"Articles of Association" / "Articles" / "AOA"	Articles of association of our Company, as amended from time to time.
"Annual Audited Financial Statements"	The audited financial statements of our Company, comprising of statement of assets and liabilities as at March 31, 2025 and March 31, 2024 the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the financial year ending March 31, 2025 and March 31, 2024, the summary of significant accounting policies and explanatory notes and notes to financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and Section 177 of the Companies Act, 2013.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s A. T. Jain & Co, Chartered Accountants.

Term	Description
"Board" / "Board of Directors" / "our Board"	Board of Directors of our Company for details, see chapter titled "***Our Management***" of this Letter of Offer.
"Chief Financial Officer / CFO"	Mr. Vijayshankar Ambikaprasad Tripathi, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Mr. Dharmesh Parekh, the Company Secretary and the Compliance Officer of our Company.
"Corporate Office"	8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101
"Directors"	The Director(s) on the Board of our Company, unless otherwise specified.
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Executive Directors"	Executive Directors of our Company, unless otherwise specified.
"Independent Director(s)"	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
"Key Management Personnel" / "KMP"	Key Management Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR) Regulations.
"Materiality Threshold"	The materiality threshold adopted by our Company in relation of disclosure of outstanding material legal proceedings involving Company (i.e., exceeds ten per cent of the consolidated gross turnover, or exceeds ten per cent of the consolidated net worth; whichever is lower.)
"Materiality Policy"	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI (LODR) Regulations.
"Managing Director" ("MD")	Mr. Balaji Raghavan, the Managing Director of our Company
"Memorandum of Association" /"MOA" /"Memorandum"	Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	Nomination and remuneration committee of Board of Directors of the Company constituted in accordance with Regulation 19 of the SEBI LODR Regulations and Section 178 of the Companies Act, 2013.
"Non-Executive and Independent Director"	The Non-Executive and Independent Director of our Company, appointed as per the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of Non-Executive and Independent Director, see "***Our Management***".
"Promoter Group"	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
"Promoter(s)"	**Corporate Promoters:** 1) Krisma Investments Private Limited 2) Value Line Advisors Private Limited **Individual Promoters:**

Term	Description
	1) Mr. Balaji Raghavan; 2) Mr. Manojshankar Ambikaprasad Tripathi; 3) Mr. Rushabh Alok Chaubey 4) Mr. Nitish Nagori 5) Ms. Bela Naishadh Desai 6) Ms. Malka Sanjiv Chainani 7) Mr. Sanjiv K Chainani
"Registered Office"	8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101.
"Registrar of Companies"/ "ROC"	Registrar of Companies I, Mumbai having its office at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra, India.
"Registrar and Transfer Agent to the Company"	**Bigshare Services Private Limited** **Address:** Office No. 36-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra,400093 **Tel**: 022 - 62638200 **Website:** www.bigshareonline.com **Contact Person:** Mr. Suraj Gupta **SEBI Registration No.:** INR000001385 **Investor Grievance E-Mail:** investor@bigshareonline.com **E-mail:-** rightsissue@bigshareonline.com
"Senior Management"/ "SMP"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time.
"Stakeholders' Relationship Committee"	Stakeholders' relationship committee of our Board of Directors in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 as amended from time to time
"Whole-Time Directors / WTD"	Mr. Nitish Nagori and Mr. Vijayshankar Ambikaprasad Tripathi, the Whole-Time Directors of our Company.

Issue Related Terms

Term	Description
2013 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013
2020 ASBA Circular	The SEBI Circular SEBI/HO/CFD/DIL/1/CIR/238/2020 dated December 08, 2020
"Additional Rights Equity Shares"	The Rights Equity Shares applied or allotted under the Issue in addition to the Rights Entitlements
"Allot/Allotment/Allotted"	Allotment of Rights Equity Shares pursuant to the Issue.
"Allotment Account(s)"	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Allotment Account Bank(s)"	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited.

Term	Description
"Allotment Advice"	The note or advice or intimation of allotments is sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue after approval of the basis of Allotment by the Designated Stock Exchange.
"Allotment Date"	Date on which the Allotment is made pursuant to the Issue.
"Allottee(s)"	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.
"Applicant(s)/ Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
"Application"	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
"Application Form"	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
"Application Money"	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
"Application Supported by Blocked Amount /ASBA"	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
"ASBA Account"	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
"ASBA Applicant / ASBA Investor"	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncee) shall make an application for a rights issue only through ASBA facility.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Circulars"	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
"Banker(s) to the Issue"	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited.
"Banker to the Issue Agreement"	Agreement dated August 27, 2026entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in chapter titled "***Terms of the Issue***" of this Letter of Offer.

Term	Description
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI's website updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
"Demographic Details"	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
"Depository(ies)"	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
"Designated Branch (es)"	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
"Designated Stock Exchange"	BSE Limited
"Draft Letter of Offer / DLoF / DLOF"	The Draft Letter of Offer dated August 14, 2026, filed with Stock Exchange in accordance with the SEBI ICDR Regulations.
"EC"	Environmental Clearance
"EIA"	Environment Impact Assessment
"Escrow Collection Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited, Churchgate Branch.
"Escrow Intermediary"	Escrow Demat Account will be opened with ICICI Bank Limited, who will act as the Escrow intermediary for the purpose of handling securities and related transactions pertaining to the Rights Issue.
"Eligible Equity Shareholders"	Equity Shareholders as on the Record Date i.e. November 18, 2026. Only those who have provided an Indian address to the Company are eligible to participate. See "***Notice to Investors***" forming part of this Letter of Offer.
"Fraudulent Borrower"	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations
"Issue Proceeds"	The gross proceeds raised through this Issue.
"Issue / Rights Issue"	This issue of up to 57,05,412 Rights Equity Shares for cash at a price of ₹ 41 per Rights Equity Share (including a premium of ₹ 31 per Rights Equity Share) aggregating up to 24,00,00,000/-* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of thirty-four (34) rights equity shares for every hundred (100)Equity Shares held by the Eligible Equity Shareholders on the Record Date November 18, 2026. **Assuming full subscription in the Issue. Subject to finalization of the basis of Allotment.*
"Issue Opening Date"	Wednesday, November 25, 2026.
"Issue Closing Date"	Friday, December 04, 2026.
"Issue Materials"	Collectively, Draft Letter of Offer and Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.

Term	Description
"Issue Price"	₹ 41 per Rights Equity Share.
"Issue Size"	Amount aggregating up to Rs. 24, 00,00,000/-*. *Assuming full subscription. Subject to finalisation of basis of Allotment.
"Letter of Offer/LOF"	The Letter of Offer dated November 12, 2026, to be filed with the Stock Exchange.
"Listing Agreement"	The uniform Listing Agreement entered into between our Company and the Stock Exchange(s) in terms of the SEBI LODR Regulations.
"MoEFCC"	Ministry of Environment, Forest and Climate Change
"Monitoring Agency"	Brickwork Ratings India Private Limited
"Monitoring Agency Agreement"	Agreement dated September 7, 2026., between our Company and Monitoring Agency in relation to monitoring of Net Proceeds.
"Multiple Application Forms"	More than one Application form submitted by an Eligible Shareholder/ Renouncee in respect of the same Rights Entitlements available in their demat account. However, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
"Non-ASBA Investor/Non-ASBA Applicant"	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
"Non -Institutional Bidders or NIIs"	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
"Net Proceeds"	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, refer chapter titled "***Objects of the Issue***" of this Letter of Offer.
"ODR Portal"	Online Dispute Resolution Portal
"Off Market Renunciation"	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Friday, December 04, 2026.
"On Market Renunciation"	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock-broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Tuesday, December 01, 2026.
"Pass-Through Charges"	Contribution collectable from the customers towards all statutory charges, fees and expenses, such as GST, other Govt. deposits and charges, maintenance deposit and any other deposit.
"Record Date"	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of this Letter of Offer, being Wednesday, November 18, 2026.

Term	Description
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being ICICI Bank Limited, Churchgate branch.
"Registrar to the Issue" / "Registrar"	Bigshare Services Private Limited
"Registrar to the Issue Agreement"/ "Registrar Agreement"	Agreement dated August 27, 2026.entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Renouncee(s)"	Any Person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
"Renunciation Period"	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Tuesday, December 01, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
"RE ISIN"	ISIN for Rights Entitlements i.e., INE791H20011
"Rights Entitlements"	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to apply to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case 34 being Rights Equity Shares for every 100 Equity Shares held by an Eligible Equity Shareholder on the Record Date.
"Rights Entitlement Letter"	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
"Rights Equity Shares"	Equity Shares of our Company to be Allotted pursuant to this Issue.
"Rights Equity Shareholders"	Holder of the Rights Equity Shares pursuant to this Issue.
"SCORES"	SEBI Compliant Redress System
"Self-Certified Syndicate Banks or SCSBs"	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or such other website as updated from time to time.
"SEBI ICDR Master Circular"	Master circular dated February 09, 2026, issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. The SEBI circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 has been rescinded pursuant to the SEBI Master Circular Including SEBI Circulars HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by the Securities and Exchange Board of India in order to enable Faster Rights Issue with a flexibility of allotment to specific investor(s).
"Specific Investor(s)"	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
"Stock Exchange(s)"	Stock Exchange(s) where the Equity Shares are presently listed, being BSE Limited.

Term	Description
"Transfer Date"	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
"Wilful Defaulter(s) or Fraudulent Borrower(s)"	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
CGST	Central goods and services tax.
CGST Act	Central Goods and Services Tax Act, 2017.
CGST Rules	Central Goods and Services Tax (CGST) Rules, 2017.
FFS	Fee for Services
FTE	Full Time Equivalent
IGST	Integrated goods and services tax.
ISO	International Organization for Standardization.
RERA	The Real Estate (Regulation and Development) Act, 2016

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer

CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
Companies Act, 2013 / Companies Act	The Companies Act, 2013 along with rules made thereunder
Companies Act 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FDI	Foreign Direct Investment
FDI Policy	The consolidated foreign direct investment policy notified by the DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020.
Foreign Portfolio Investors / FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles

GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IEPF	Investor Education and Protection Fund
Income Tax Act / IT Act	Income Tax Act, 1961 as amended, modified, re-enacted, consolidated or replaced from time to time (including any successor provisions) together with all applicable rules, regulations, circulars, notifications, directions, orders, ordinances and other subordinate legislation issued thereunder, in each case as in force on the date of the Letter of Offer.
IT Rules	Income Tax Rules, 1962, together with all amendments, revisions, re-enactments, substitutions or successor rules in force from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs. or Rupees	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
India	Republic of India.
MCA	The Ministry of Corporate Affairs, GOI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House.
NCLT	National Company Law Tribunal
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.
N.A. or NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-banking financial Company.

NEFT	National electronic fund transfer
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income.
NR	Non-resident or person(s) resident outside India, as defined under the FEMA.
NRE	Non-resident external.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-resident ordinary.
NRO Account	Non-resident ordinary account.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a. / P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Payment of Bonus Act	The Payment of Bonus Act, 1965 is a central Indian legislation that mandates certain employers to pay an annual bonus to their employees out of the profits earned, or based on production and productivity
Payment of Gratuity Act	The Payment of Gratuity Act, 1972 is an Indian labour law that provides a statutory scheme for the payment of gratuity to employees as a reward for their long-term, continuous service to an organisation
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 as amended.
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934

Regulation S	Regulation S under the U.S. Securities Act.
"Return on Net Worth" or "RoNW"	Net Profit for the year attributable to owners of our Company/Average Net Worth.
RTGS	Real time gross settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Rights Issue Circulars	Collectively, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 March 11, 2025, bearing HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
SFIO	Serious Fraud Investigation Office
SMS	Short Message Service.
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
U. K.	United Kingdom.

US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US/ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year / Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder considering the context for which the same is used.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlements as well as 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 Letter of Offer, the Rights Entitlement Letter or the Application Form may come or who receive Rights Entitlements and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "***Restrictions on Purchases and Resales***" forming part of this Letter of Offer.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, Registrar and Transfer Agent and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "***Restrictions on Purchases and Resales***" forming part of this Letter of Offer.

This Letter of Offer will be provided, through email / courier, 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 other case who makes a request in this regard. Investors can also access the Draft Letter of Offer, the Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer or any of the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Receipt of this 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 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 the 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 to any person outside India where to do so, would or might contravene local securities laws or regulations. If this 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 subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "***Restrictions on Purchases and Resales***" section of this Letter of Offer.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares 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.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been, and will not be, registered under the U.S. Securities Act, or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the united states, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities act and applicable state securities laws. Accordingly, the rights equity shares and the rights entitlement referred to in this letter of offer are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on regulations under the U.S. Securities Act to eligible equity shareholders located in

jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter Of Offer relates is not, and under no circumstances is to be construed as, an offering of any rights entitlements or rights equity shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this letter of offer into the United States at any time. In addition, until the expiry of 40 days after the commencement of the issue, an offer or sale of rights entitlements or rights equity shares within the United States by a dealer (whether or not it is participating in the issue) may violate the registration requirements of the Securities Act.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of Equity Shares and/or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the such Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlements and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlements in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlements in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "US SEC"), any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GOI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Letter of Offer are to Financial Year. Unless stated otherwise, all references to page numbers in Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from Unaudited Financial Information of our Company for the three months period ended June 30, 2026, and the Audited Financial Results of the Company for the quarter and year ended March 31, 2026, and Audited Financial Statements along with statutory audit report thereon, for the financial year ended March 31, 2025 and March 31, 2024 ("Financial Statements"). The Fiscal 2026 Standalone Financial Results were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "***Financial Statements***" of this Letter of Offer.

Our Company prepares its financial statements in accordance with Ind AS, the Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parentheses represent negative figures. All figures in decimals have been rounded off to the second decimal, and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to confirm to their respective sources. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in this Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;

US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States of America; and

the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

Our Company has presented certain numerical information in this Letter of Offer in "Lakhs" units or in whole numbers. One Lakh represents 1,00,000 and One Million represents 1,000,000. All the numbers in the document have been presented in Lakhs or in whole numbers. Any percentage amounts, as set forth in chapter titled "***Risk Factors***", and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates for Foreign Currency:

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Sr. No.	Currency	As on March 31, 2026*	As on March 31, 2025*	As on March 31, 2024*
1.	1 United State Dollar	94.65	85.58	83.37
2.	1 EURO	109.01	92.62	90.22

(Source: https://www.fbil.org.in)

Note: The exchange rates are rounded off to two decimal places.

* March 31, 2024 was public holiday, the previous Working Day not being a public holiday has been considered.

* March 31, 2025 was public holiday, the previous Working Day not being a public holiday has been considered.

* March 31, 2026 was public holiday, the previous Working Day not being a public holiday has been considered.

FORWARD – LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward- looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled "***Risk Factors***" of this Letter of Offer.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

SECTION – II RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider each of the following risk factors and all of the other information set forth in this Letter of Offer, including the risks and uncertainties described below and chapter titled '***Financial Information'*** of this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Any of the following risks, additional risks and uncertainties not presently known to our Company or as well as the other risks and uncertainties discussed in this Letter of offer, could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects and if any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price of our Equity Shares may decline, which could result in the loss of all or a part of your investment. Additional risks and uncertainties not known to our Company or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Letter of Offer contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these "***Forward - Looking Statements"*** mentioned as a result of certain factors, including the considerations described below and elsewhere in this Letter of offer.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. In making an investment decision, prospective Investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to your investment in the Equity Shares. In order to obtain a complete understanding about our Company, Investors should read this section in conjunction with chapter titled "***financial statements"***, as well as the other financial information included in this Letter of Offer.

The financial information in this section is, unless otherwise stated, derived from our Standalone Financial Statements prepared in accordance with IND AS, as per the requirements of the Companies Act 2013 and SEBI ICDR Regulations. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.

Materiality:

The Risk Factors have been determined based on their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed under risk factors. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

RISK RELATING TO OBJECTS:

1. **The Company may not achieve the intended benefits from the utilization of the Net Proceeds within the expected timeframe:**

We intend to utilize the Net Proceeds for the specific purposes set forth under the chapter titled *"Objects of the Issue"* of this Letter of Offer. The proposed schedule of deployment and financial returns are management estimates based on external economic conditions and project execution timelines.

Any delay, cost overrun, or inability to deploy funds as scheduled could delay or prevent us from realizing the anticipated growth benefits or financial returns. The deployment of proceeds is subject to periodic monitoring by Monitoring Agency and any adverse observations or delays reported could negatively impact investor confidence and our market standing.

2. **Any delay in deployment of the Net Proceeds may adversely affect the Company's business and financial performance:**

The schedule for utilizing the Net Proceeds is based on internal management timelines and assumptions. Actual deployment may be delayed or disrupted due to factors beyond our reasonable control, including delays in obtaining statutory or local regulatory approvals, contractual disagreements, project execution bottlenecks, or adverse changes in economic and market conditions. In accordance with applicable legal provisions and our corporate investment policy, the Net Proceeds will be held in interim deposits with Scheduled Commercial Banks pending final utilization. Such temporary parking of funds may yield lower returns than the anticipated operational deployment, potentially delaying the realization of expected revenues, cash flows, and business synergies.

3. **The estimated cost of the proposed objects may vary from the actual cost**:

The estimated capital expenditure and cost projections set forth in "Objects of the Issue" represent management estimates derived from preliminary studies, vendor quotations, current market conditions and other information available with us and are subject to upward revision due to macroeconomic inflation, rising costs, alterations in project scope, regulatory requirements, and fluctuations in interest or financing rates. In the event of cost overruns, our Company will be forced to fund the shortfall through internal accruals, debt facilities, or alternative capital raises. We cannot assure you that we will secure such additional financing on acceptable commercial terms, in a timely manner, or at all. Failure to meet additional funding requirements may delay our deployment schedule, strain our working capital, and materially harm our results of operations.

4. **The Company may not be able to utilize the Net Proceeds within the estimated schedule:**

The schedule for utilization of the Net Proceeds is based on the Company's current estimates and business plans. Actual deployment may differ due to changes in project implementation schedules, availability of development opportunities, delays in obtaining approvals, contractual negotiations, legal proceedings or other operational factors. Any delay in utilization may affect the Company's financial performance and postpone the anticipated benefits of the Issue.

5. **The portion of the Net Proceeds proposed to be utilised towards adjustment of outstanding unsecured loans against subscription to the Rights Equity Shares will not result in any fresh cash inflow to the Company and may not directly contribute to revenue generation:**

A portion of the Net Proceeds of the Issue is proposed to be utilised towards adjustment of the outstanding unsecured loans payable by the Company against the application money payable for subscription to the Rights Equity Shares. Accordingly, to such extent, the Company will not receive any fresh cash proceeds pursuant to the Issue. Although the proposed adjustment will reduce the outstanding liabilities of the Company and is expected to strengthen its capital structure and financial position, such adjustment, by itself, may not result in generation of incremental revenue or operating cash flows.

6. **Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency and are based on management estimates:**

The fund requirement, deployment and the estimated cost of our proposed objects set forth relies on current management assumptions and prevailing economic parameters. If the Net Proceeds prove inadequate due to cost overruns, macroeconomic inflation, or partial subscription to the Issue, our Company will be compelled to arrange supplemental

financing through internal cash generation, bank credit facilities, or secondary capital raises. Our ability to raise additional funds remains subject to external credit conditions, market liquidity, corporate permissions, and lender consents under existing financing agreements. Failure to raise required funds on viable commercial terms could disrupt our project deployment schedules, delay revenue realization, and materially impair our financial stability and strategic growth.

RISK RELATED TO THE BUSINESS:

7. The Company's business is dependent upon the successful acquisition, development and monetization of real estate projects and education business:

A primary component of our business comprises the development and monetization of real estate assets. Our operational success relies on identifying high-potential development opportunities, securing land ownership or development rights, obtaining timely statutory and regulatory clearances, managing construction within cost estimates, and marketing finished properties. Any inability to successfully execute these real estate deliverables could harm our business, operating income, and cash flows.

In addition to the above, our education segment is fundamentally dependent on sustaining strong student intake, enrolment levels, and institutional retention rates. Any material decrease in student enrolments caused by heightened competitive intensity, shifting career preferences, economic slowdowns, or statutory shifts could diminish our fee collection and materially damage our revenue and profitability.

8. Delays in execution or completion of projects may adversely affect the Company's business and profitability:

Real estate projects typically involve long development cycles and are subject to various execution risks, including delays in obtaining statutory approvals, contractor performance issues, shortages of labour or construction materials, adverse weather conditions, changes in project specifications, engineering challenges and force majeure events. Delays in project completion may increase construction costs, postpone revenue recognition, result in contractual liabilities and adversely affect customer confidence and the Company's reputation.

9. The Company is subject to following risks:

A fundamental prerequisite for our real estate projects is securing land parcels or development rights backed by clean, marketable titles. Any undiscovered title defects, encumbrances, pending litigation, statutory land acquisition notices, or adverse changes in land-use zoning could delay or completely halt project execution. Such disputes could expose our Company to substantial legal liabilities, inventory impairment, and financial losses.

In addition, our education operations face severe competition from traditional universities, autonomous colleges, vocational training centre, and emerging EdTech/online learning platforms. Our inability to effectively compete on curriculum relevance, placement records, infrastructure, or pricing could reduce student enrolment figures and harm our financial performance. We rely on operational partnerships and affiliations with external educational institutions, universities, industry bodies, and specialized trainers. Any premature termination, non-renewal, or adverse modification of these collaborative agreements could impair our program accreditation, curriculum delivery, and business growth.

10. The Company is dependent upon obtaining and maintaining various statutory approvals and regulatory compliances for its projects:

The development of real estate projects requires numerous approvals, sanctions, licences and registrations from central, state and local authorities. Any delay in obtaining, renewing or complying with the conditions attached to such approvals, or any change in applicable laws and regulations, may delay project execution, increase project costs or restrict the Company's ability to undertake or complete its projects.

11. The Company's revenues are dependent upon customer demand in the real estate market:

The demand for our residential, commercial, and mixed-use developments depends directly on general economic conditions, consumer confidence, employment stability, and the cost and availability of financing for property buyers. Shifts in macroeconomic parameters, such as rising interest rates, inflationary pressures, tightening credit availability from banks and housing finance companies (HFCs), or localized real estate oversupply can significantly weaken end user demand and investor appetite. A sustained reduction in property sales or sales velocity could result in an accumulation of unsold inventory, delayed customer milestone collections, and inventory write downs. Inability to

monetize our property developments on schedule could strain our working capital, restrict our ability to service debt, and adversely affect our business, financial condition, and results of operations.

12. Cost escalations in construction materials, labour and other inputs may adversely affect the Company's operating margins:

Construction activities require substantial quantities of cement, steel, aggregates, electrical equipment, finishing materials and skilled labour. Prices of these inputs are subject to fluctuations due to inflation, supply chain disruptions, changes in government policies and market conditions. If the Company is unable to pass such increased costs on to customers, its operating margins and profitability may be adversely affected.

13. The Company relies on contractors, consultants and third-party vendors for execution of its projects:

The Company appoints contractors, architects, structural consultants, engineers, project management consultants and other third-party service providers for the execution of its projects. Any failure, delay or deficiency in the performance of such parties, disputes under contractual arrangements or insolvency of key contractors may adversely affect project quality, completion schedules and financial performance.

14. The Company is exposed to risks relating to customer cancellations, delays in collections and reputational risks under Education business:

The Company's cash flows depend upon timely realization of amounts receivable from customers. Customers may delay payments, default on contractual obligations or cancel bookings due to changes in market conditions, personal financial constraints or other reasons. Such defaults or cancellations may adversely affect the Company's liquidity, working capital requirements and profitability.

The Company is exposed to reputational risk. Any adverse publicity, student grievances, litigation or failure to maintain academic standards may negatively affect admissions and business growth.

15. The Company's business requires substantial capital investment and is exposed to liquidity risks:

Real estate development is a capital-intensive business requiring significant upfront expenditure on land acquisition, development rights, construction, infrastructure and regulatory compliances. Any delay in project cash inflows, increase in borrowing costs or inability to raise additional capital may adversely affect the Company's liquidity and its ability to complete ongoing projects or undertake new developments.

16. Unsold inventory may adversely affect the Company's financial performance:

The Company may, from time to time, hold completed or under-construction inventory that remains unsold for extended periods due to market conditions or reduced customer demand. Prolonged holding of inventory may result in increased maintenance costs, financing costs, lower cash flows and pressure on profitability.

17. The Company's business is dependent upon the experience and expertise of its promoters, directors, key managerial personnel and senior management:

The Company's continued success depends substantially upon the experience, strategic vision and continued services of its promoters, directors, key managerial personnel and other senior executives. The loss of any of these individuals or the inability to attract and retain qualified personnel may adversely affect the Company's business operations and future growth.

18. The Company may be subject to risks arising from defects in construction quality or post-possession obligations:

The Company may receive claims from customers relating to construction quality, structural defects, deficiencies in amenities or delays in rectification of defects. Any significant claims, customer disputes or obligations arising after possession may result in additional expenditure, litigation, reputational damage and adverse financial consequences.

19. The Company is exposed to risks arising from environmental, health and safety requirements:

Construction activities involve inherent environmental, occupational health and safety risks. Accidents at project sites, non-compliance with environmental regulations or workplace safety requirements may result in penalties, project stoppages, increased compliance costs, compensation claims or reputational harm.

20. The Company may not be able to successfully identify and execute future development opportunities:

The Company's future growth depends upon its ability to identify commercially viable projects, acquire land or development rights on acceptable terms and successfully execute such developments. Increased competition for land parcels, regulatory restrictions or inability to secure suitable projects may limit the Company's future growth and adversely affect its long-term business prospects.

21. Lack of Entry Barriers and increased competition in Education sector:

The lack of an entry barrier with respect to a private setup offering similar certificate courses is a threat. Centres offering similar courses are the first level of competition, however competition which enters the market, may offer a poor product and then is forced to shut down later. These kind of scenarios are even worse as it spoils the education market and trust towards the other credible players.

22. Enrolment and retention of Students:

The Company's ability to attract students to enroll for courses depend on several factors such as to offer new courses, enhancing existing courses in response to changing industry needs, student demands, expanding our geographic reach, effectively marketing courses to a broader base of prospective students and responding to competitive pressures.

INTERNAL RISK FACTORS:

23. The Company's business is dependent on the successful execution, timely completion of its real estate projects and student admissions, enrolments and retention:

The Company's revenue and profitability are substantially dependent upon the timely development, execution and completion of its real estate projects. Delays arising from construction-related challenges, project planning issues, contractor performance, availability of raw materials and labour, design modifications, financing constraints or other operational factors may result in increased project costs, delayed revenue recognition and reduced profitability. Any inability to complete projects within the planned timelines may adversely affect the Company's reputation, financial condition and future business prospects.

Under Education business, it is dependent upon student admissions, enrolments and retention. Any decline in student admissions due to increased competition, adverse economic conditions, changes in student preferences or other factors may materially affect the Company's revenue and profitability.

24. The Company requires various statutory approvals, permits and registrations for its projects, and any delay in obtaining or renewing such approvals may adversely affect its operations:

The Company's real estate projects are subject to numerous approvals, licences, permits and sanctions from governmental and local authorities at various stages of development. Any delay in obtaining, renewing or complying with the conditions attached to such approvals may delay project commencement or completion, increase project costs and adversely affect the Company's ability to generate revenues from such projects.

25. The Company's business is capital intensive and requires continuous access to financial resources:

Real estate development requires significant capital investment over extended periods. The Company may require additional debt or equity financing to fund ongoing and future projects. Any inability to raise funds on commercially acceptable terms, increase in borrowing costs, restrictions imposed by lenders or deterioration in the Company's financial position may adversely affect its ability to undertake new projects, complete ongoing developments and achieve its business objectives.

26. Cost overruns in project execution may adversely affect the Company's profitability:

The development costs for our real estate projects are susceptible to significant inflationary pressures and commodity price fluctuations, particularly involving cement, steel, fuel, electrical equipment, and labour. Furthermore, project execution schedules and budgets may be disrupted by unexpected engineering complexities, mid-course design modifications, disputes with contractors or sub consultants, and broader supply chain constraints. Because real estate pricing is subject to competitive market dynamics and fixed rate sales contracts, we may be unable to pass on input cost increases to end-buyers in a timely manner, or at all. Any such margin compression or project cost overrun could harm our business, operating cash flows, and financial condition.

27. The Company may be exposed to risks relating to land acquisition, title defects and property-related disputes:

A fundamental requirement of our business is acquiring land or securing development rights free from all encumbrances, defects, or legal restrictions. Title to land in India can often be fragmented, uncertain, or subject to incomplete public revenue records, historic inheritance disputes, pending government acquisition proceedings, or local land use restrictions. If any land parcel or development right underlying our existing or proposed projects becomes subject to competing ownership claims, litigation, or regulatory disputes, we may face execution halts, cost overruns, or complete project cancellations. Furthermore, resolving title litigation can be prolonged and expensive. Failure to secure unencumbered rights could result in significant financial losses, impairment of inventory values, and reputational damage.

28. The Company's revenues may be concentrated in a limited number of projects or geographic locations:

The Company's financial performance may be significantly dependent on a limited number of ongoing or proposed projects and on specific geographic markets. Any slowdown in demand, regulatory restrictions, local market conditions or project-specific issues affecting such projects or locations could materially and adversely affect the Company's revenues, profitability and cash flows.

29. The Company is subject to litigation and legal proceedings in the ordinary course of business.

Our Company is subject to legal, tax, contractual, land related, consumer, and commercial proceedings initiated by or against us in the ordinary course of business. These proceedings include land title disputes, consumer grievances before RERA authorities and consumer fora, tax assessments under appeal, and contractual arbitrations with project vendors or institutional partners. Litigation outcomes are inherently unpredictable and may result in adverse judgments, monetary penalties, or injunctions restricting our execution capacity. If our existing contingent liability provisions prove inadequate to cover actual damages awarded, or if the volume of litigation escalates, we may suffer direct financial losses, reputational damage, and diversion of key management resources, any of which could adversely impact our cash flows, business prospects, and financial condition.

30. The Company may not be able to attract and retain qualified personnel:

The Company's success depends upon the continued services of its directors, key managerial personnel, senior management and other skilled employees. The loss of key personnel or inability to recruit and retain qualified professionals in project management, engineering, finance, legal and marketing functions may adversely affect the Company's operations and growth.

31. The Company may be exposed to information technology and cybersecurity risks:

The Company relies on information technology systems for project management, accounting, customer relationship management, financial reporting and other operational functions. Any cyberattack, data breach, system failure, ransomware incident or interruption of IT infrastructure may disrupt operations, compromise confidential information and result in financial losses, regulatory action and reputational harm.

32. The Company's insurance coverage may not be adequate to cover all potential losses:

Although the Company maintains insurance policies that it believes are customary for its business, such insurance may not adequately cover all operational risks or losses arising from construction activities, natural disasters, accidents, business interruption, employee-related incidents or other unforeseen events. Any uninsured or underinsured loss could have a material adverse effect on the Company's business, financial condition and results of operations.

EXTERNAL RISK FACTORS:

33. The Company's business is significantly influenced by the performance of the real estate sector and rapid technological developments under education business:

The Company's operations are dependent upon the performance of the Indian real estate sector, which is closely linked to the overall economic environment. Factors such as economic growth, inflation, employment levels, disposable income, consumer confidence, availability of financing, interest rates, and government policies directly influence the demand for residential and commercial real estate. Any slowdown in the economy or prolonged weakness in the real estate sector could adversely affect demand for the Company's projects, sales realizations, cash flows, financial condition and results of operations.

Rapid technological developments and increasing acceptance of online education may reduce demand for conventional classroom-based programmes unless the Company continuously upgrades its academic offerings.

34. Changes in laws, regulations and government policies may adversely affect the Company's business:

The Company operates in a highly regulated industry and is subject to various central, state and local laws and regulations relating to land acquisition, zoning, development permissions, environmental protection, building regulations, taxation, registration, labour laws and other statutory requirements. Any amendment to existing laws or introduction of new laws, changes in government policies, increased regulatory compliance requirements or delays in obtaining approvals from governmental or statutory authorities may increase compliance costs, delay project execution and adversely affect the Company's business, financial condition and results of operations.

35. Increase in interest rates or tightening of credit markets may adversely impact demand for real estate:

Demand for real estate is significantly influenced by the availability and affordability of financing. An increase in lending rates, tighter credit norms adopted by banks and financial institutions, reduced availability of housing finance or project finance, or adverse changes in monetary policy may reduce the purchasing capacity of customers and increase the Company's borrowing costs. Such developments may adversely affect sales, project execution, liquidity and profitability.

36. Fluctuations in prices and availability of construction materials and labour may adversely affect the real estate industry:

The real estate industry is dependent upon the timely availability of key construction materials such as cement, steel, aggregates, electrical equipment and finishing materials, as well as skilled and unskilled labour. Inflationary pressures, supply chain disruptions, transportation constraints, geopolitical developments, labour shortages or increases in wages may result in higher construction costs and delays in project completion. Since these factors are largely beyond the Company's control, they may adversely affect project economics and operating margins.

37. Natural disasters, pandemics, climate-related events and other force majeure events may adversely affect the Company's operations:

The Company's real estate projects and education business may be adversely affected by events beyond its control, including earthquakes, floods, cyclones, excessive rainfall, fire, pandemics, epidemics, acts of terrorism, civil disturbances, war, cyber incidents affecting critical infrastructure, or other force majeure events. Such events may disrupt construction activities, delay regulatory approvals, interrupt supply chains, affect customer demand and increase project costs, thereby adversely affecting the Company's business, financial condition, cash flows and results of operations.

38. Changes in taxation policies may adversely affect the Company and the real estate sector:

The real estate industry in India is subject to complex tax frameworks, including Goods and Services Tax (GST), state stamp duties, local registration charges, direct corporate taxes, and capital gains taxation. Any upward revision in applicable tax rates or stamp duties directly inflates the net acquisition cost for property buyers, which may depress market demand, slow sales momentum, and lead to delayed inventory monetization. Simultaneously, changes in tax regulations, such as restrictions on input tax credit utilization or increased municipal development charges could escalate our overall project execution budgets. If we are unable to pass these heightened tax burdens onto customers due to competitive market conditions, or if we face adverse statutory tax assessments, our operating margins, net cash flows, and overall profitability could be adversely affected.

39. Capital market volatility may affect the market price and liquidity of the Equity Shares:

The market price of the Equity Shares may fluctuate due to factors beyond the Company's control, including domestic and global economic conditions, changes in investor sentiment, geopolitical developments, interest rate movements, inflation, foreign institutional investment flows, stock market volatility and other macroeconomic factors. There can be no assurance that an active trading market for the Equity Shares will be sustained or that the market price of the Equity Shares will reflect the Company's operating performance.

40. Geopolitical developments and global economic uncertainties may adversely affect the Indian economy and the Company's business:

International geopolitical tensions, trade restrictions, armed conflicts, sanctions, disruptions in global supply chains, currency fluctuations and other global economic developments may adversely impact the Indian economy and financial markets. Such developments may result in increased costs of construction materials, reduced investment activity, lower consumer confidence and slower economic growth, which could adversely affect the Company's business and prospects.

ISSUE SPECIFIC RISK FACTORS:

41. Shareholders who do not subscribe to the Rights Issue may experience dilution in their shareholding:

Eligible Equity Shareholders who do not fully exercise their Rights Entitlements or who fail to apply for the Equity Shares offered under the Rights Issue may experience dilution in their proportionate shareholding and voting rights in the Company upon completion of the Issue. Such shareholders may also experience a corresponding reduction in their economic interest in the Company.

42. There can be no assurance regarding the market price of the Equity Shares or the trading value of the Rights Entitlements:

The market price of the Equity Shares after the completion of the Rights Issue may fluctuate due to various factors including the Company's operating performance, progress of its real estate projects, financial results, changes in regulatory policies affecting the real estate sector, movements in interest rates, macroeconomic conditions, investor perception, stock market volatility and other factors beyond the Company's control. Further, while the Rights Entitlements are proposed to be traded on the Stock Exchange(s) during the prescribed trading period, there can be no assurance regarding the liquidity, demand or market price of such Rights Entitlements. Accordingly, Eligible Equity Shareholders may not be able to realize the expected value of their Rights Entitlements through trading or otherwise.

43. Successful Investors/ Applicants (except to the extent of the Specified Investor(s), if any) to this Issue are not allowed to withdraw their Bids after the Issue Closing Date. In case of Promoter renouncement of its Rights Entitlements in favour of Specific Investor(s), Specified Investor(s) are not allowed to withdraw their Bids after submission on the Issue Opening Date, as prescribed:

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the successful Investors/ Applicants' demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the successful Investors/ Applicants' decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue.

Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. In the event of any such occurrence, the successful Investors/ Applicants (except to the extent of the Specific Investor(s), shall not have the right to withdraw their applications after the Issue Closing Date. In case of Promoter renouncement of its Rights Entitlements in favour of Specific Investor(s), the Specific Investor(s) shall submit its application before 11:00 am on Issue Opening Date, post which such application cannot be withdrawn.

We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Opening Date (in case of the Specific Investor(s) and Closing Date (for all other successful Issue/ Applicants), the successful Investors/ Applicants will be required to purchase Rights Equity Shares at a price that may be higher than the actual market price for the Equity Shares at that time. Should that occur, the successful Investors/ Applicants will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the successful Investors/ Applicants' ability to sell the Rights Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

OTHER DISCLOSURES

1) Our Company has been in compliance in all material respects with the following since listing on Stock Exchanges on February 27, 1984:

(i) The Equity Listing Agreements entered into by us with the Stock Exchanges on which our shares are listed; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders.

2) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. Accordingly, we have redressed at least ninety-five percent of all complaints received from our investors up to the end of the quarter immediately preceding the month of the Reference Date.

3) As of the date of this Letter of Offer, neither our Company nor any of our promoters or whole-time directors have been:

- Issued a Show-Cause Notice by SEBI or its Adjudicating Officer in proceedings for the imposition of a penalty; or
- Initiated into Prosecution Proceedings by SEBI.
- There are no pending or concluded proceedings of this nature that could have a material adverse effect on our business, financial condition, or operations.

4) The equity shares of our Company have not been suspended from trading on any stock exchange as a disciplinary measure since the Company has been listed on Stock Exchanges i.e. February 27, 1984.

SECTION III – INTRODUCTION

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in the Letter of Offer and is neither exhaustive, nor does it purport to contain summary of all the disclosures in the Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled **"*Risk Factors*"**, ***"Capital Structure"*, "*Objects of the Issue*"** and **"*Financial Statements*"** of this Letter of Offer.

SUMMARY OF BUSINESS

Our Company offer business through two verticals viz education and real estate.

The present business details of the Company are as under:

Primary Business of our Company:

1. **Real Estate:**

Ironwood specializes in creating value-rich residential developments that cater to the evolving needs of modern families. With a relentless commitment to empower people with a truly fulfilling lifestyle, our real estate projects offer the ideal foundation for your dreams to soar. The Company also specializes in comprehensive real estate services that support landowners, investors, and partners across the project lifecycle. From advisory and planning to execution support, the Company aims to be a reliable partner in building successful real estate assets. Additionally, the Company serves as resolution partners for institutional lenders to help them navigate complex debt situations and manage stressed assets. The Company take over stalled or incomplete projects and deliver units to buyers while helping lenders offload risk and recover value.

2. **Education:**

Ironwood Education Limited is a premier Institute in the media, entertainment and sports management training industry and has been delivering new age employability skill and competency-based education to students to prepare them for the industry. Amongst other programs, IEL pioneered the concept of Sports Management Training in India over a decade ago. The brands under IEL have been conducting professional training courses in various streams for almost two decades. It has a proven legacy of preparing industry-ready professionals with institutes like EMDI and Ironwood Sports Management Global Academy in its portfolio. Ironwood Education imparts the best training for students to gain hands-on experience and stay ahead of the learning curve.

Objects of the issue:

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from this Issue^	Up to 2,400
Less: Estimated Issue related expenses^^	Up to 125
Total net proceeds	Up to 2,275

^ *Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlements ratio.*
^^ *To be determined at the time of filing the Letter of offer.*

For further details, please see chapter titled "***Objects of the Issue***" of this Letter of Offer.

Intention and extent of participation by our Promoters / Promoter Group with respect to (i) their rights entitlements; and (ii) their intention to subscribe over and above their right entitlement or in the capacity of

Renouncee; and (iii) their intention to renounce their rights within the promoter / promoter group and / or to any specific investor(s):

Our Promoter(s) and member(s) of Promoter Group vide letter dated August 14, 2026, haves expressed their intention as mentioned below:

(i) *Mr.* ***Balaji Raghavan,*** *Mr.* ***Manojshankar Ambikaprasad Tripathi,*** *Mr.* ***Rushabh Alok Chaubey,*** *Mr.* ***Nitish Nagori,*** *Mr.* ***Sanjiv K Chainani,*** *and Mrs.* ***Malka Sanjiv Chainani,*** being Promoters of the Company, intend to renounce their respective Rights Entitlements in full, in favour of members of the Promoter / Promoter Group and/or Specific Investor(s), as may be applicable and permitted under applicable laws and name(s) of the Specific Investor(s) will be mentioned in the public advertisement two days prior to the Issue Opening Date in accordance with the SEBI ICDR Regulations;

(ii) ***M/s Krisma Investments Private Limited***, being a Promoter of the Company, intends to subscribe to a portion of his Rights Entitlement in part and renounce the balance portion of its Rights Entitlement in favour of M/s Value Line Advisors Private Limited, being a Promoter of the Company, as may be applicable and permitted under applicable laws;

(iii) ***Mrs. Desai Bela Naishadh***, being a Promoter of the Company, intends to subscribe to the full extent of her Rights Entitlement and has also expressed her intention to subscribe to the unsubscribed portion of the Issue, if any, subject to applicable laws and the terms of the Issue;

(iv) ***M/s Value Line Advisors Private Limited***, being a Promoter of the Company, intends to subscribe to the full extent of his Rights Entitlement and, in addition thereto, subscribe to such Rights Entitlements as may be renounced in his favour by any of the Promoter(s).

(v) ***Mr. Vijayshankar Tripathi***, being a member of the Promoter Group who does not hold any Equity Shares of the Company as on the date of this Letter of Offer, intends to subscribe to such Rights Entitlements as may be renounced in his favour by any of the Promoter(s) of the Company. Mr. Vijayshankar Tripathi has also expressed his intention to subscribe to the unsubscribed portion of the Issue, if any, subject to applicable laws and the terms of the Issue.

Accordingly, the aforesaid participation by the Promoters and members of the Promoter Group comprise of:

(a) subscription to their respective Rights Entitlements;
(b) renunciation of their Rights Entitlements, in whole or in part, in favour of members of the Promoter Group and/or Specific Investor(s);
(c) subscription to Rights Entitlements renounced in their favour; and/or
(d) subscription to the unsubscribed portion of the Issue, if any, as applicable.

Further the application money payable by the Promoters and members of the Promoter Group towards subscription to the Rights Equity Shares, whether pursuant to their respective Rights Entitlements, Rights Entitlements renounced in their favour by other Promoters and/or members of the Promoter Group, and/or the unsubscribed portion of the Issue, if any, shall be adjusted against their respective outstanding unsecured loans payable by the Company, to the extent of such outstanding loans. Accordingly, no fresh cash flow or cash proceeds shall be received by the Company from the Promoters or members of the Promoter Group in respect of such subscription, and the corresponding application money shall be satisfied by way of adjustment against the outstanding unsecured loans payable by the Company to such Promoters and/or members of the Promoter Group till the extent possible and allowed as per provision of law.

Furthermore, the subscription by the Specific Investor(s), if any, shall be made primarily for cash consideration and shall result in fresh cash inflow to the Company, and may also be made by way of conversion of outstanding unsecured loans into equity shares of the Company in which case such subscription money shall be adjusted against the respective outstanding loans payable by the Company to such Specific Investor(s). The details relating to the proposed conversion of the outstanding unsecured loans into equity, including the particulars of the loans proposed to be adjusted and the manner of such adjustment, are set out under the section titled ***"Objects of the Issue"*** of this Letter of Offer.

The intention of the Promoters and members of the Promoter Group to subscribe to the Rights Entitlements renounced in their favour and/or the unsubscribed portion of the Issue, if any, shall be subject to the availability of such Rights Entitlements and/or unsubscribed portion, as the case may be, and shall not constitute a commitment to subscribe to any portion beyond the amount stated herein.

The Company and the Promoters shall ensure that, pursuant to the Issue and any subscription thereto, the public shareholding of the Company shall remain in compliance with the minimum public shareholding requirements prescribed under applicable laws. Any subscription by the Promoters and/or members of the Promoter Group shall be undertaken in accordance with the applicable provisions relating to acquisition of shares, preferential/rights issue, creeping acquisition limits, minimum public shareholding and other applicable regulatory requirements, as may be applicable.

The Promoters and members of the Promoter Group may subscribe to the unsubscribed portion of the Issue, if any, only to the extent permissible under applicable laws and the terms of the Issue. There is no obligation on the Promoters or members of the Promoter Group to subscribe to the unsubscribed portion of the Issue, except to the extent of any specific commitment disclosed herein, and any such subscription shall be subject to applicable regulatory requirements, including MPS requirements.

The aforesaid intentions of the Promoters and members of the Promoter Group are subject to applicable statutory and regulatory approvals, if any, and the terms and conditions of the Issue. The Company shall make the necessary disclosures in relation to the subscription by, and renunciation in favour of, the Promoters, members of the Promoter Group and/or Specific Investor(s), as may be required under applicable laws and regulations.

The allotment of Equity Shares of the Company subscribed by the Promoter and other members of our Promoter Group, if any in this Issue shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulations 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations, 2011. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI (SAST) Regulations, 2011. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" of this Letter of Offer, there is no other intention / purpose for the said Rights Issue, including any intention to delist our Equity Shares.

Details of the Company or any of its Promoter or Directors being wilful defaulter or a fraudulent borrower

Neither our Company, nor our Promoter or Directors are a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India

Allotment of the under-subscribed portion of the Rights Issue to Promoter / member(s) of Promoter Group or to any Specific Investor(s):

In addition to their respective Rights Entitlements and/or Rights Entitlements renounced in their favour, as applicable, the Promoters and members of the Promoter Group, namely ***Mrs. Desai Bela Naishadh,*** one of the Promoter of the Company *and* ***Mr. Vijayshankar Tripathi;*** member of the Promoter Group of the Company have expressed their intention to subscribe to the unsubscribed portion of the Issue, if any, subject to the availability of such unsubscribed portion and applicable laws, rules and regulations. Further, Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Any subscription to the unsubscribed portion of the Issue by the aforesaid Promoter and member of the Promoter Group shall be subject to the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Rules, 1957, the SEBI Takeover Regulations, the SEBI LODR Regulations and other applicable laws, rules and regulations, including the requirements relating to minimum public shareholding ("MPS"). The aggregate subscription by the Promoters and members of the Promoter Group pursuant to their respective Rights Entitlements, Rights Entitlements renounced in their favour and/or the unsubscribed portion of the Issue, as applicable, shall be restricted to the extent necessary to ensure compliance with the applicable MPS requirements.

The aforesaid intention to subscribe to the unsubscribed portion of the Issue does not constitute an obligation to subscribe to any minimum number of Rights Equity Shares and shall be subject to the extent of the unsubscribed portion, if any, remaining after completion of the Issue process and the applicable provisions of law.

Further the application money payable by the Specific Investor(s), Promoters and members of the Promoter Group towards subscription to the unsubscribed portion of the Issue, if any, shall be adjusted against their respective outstanding unsecured loans payable by the Company, to the extent of such outstanding loans. Any portion of the subscription amount if not adjusted against such outstanding unsecured loans shall be payable in cash. Accordingly, no fresh cash flow or cash proceeds shall be received by the Company to the extent the subscription amount is adjusted against such outstanding unsecured loans. The details relating to the proposed conversion of the outstanding unsecured loans into equity are set out under the section titled *"Objects of the Issue"* of this Letter of Offer.

Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

As on date of filing this Letter of Offer, there are no outstanding legal proceedings involving the Company or our Directors.

A summary of outstanding legal proceedings involving our Company and its subsidiary as on the date of the Letter of Offer is set forth in the table below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved[$] (₹ in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	-
Against our Company	Nil	Nil	Nil	Nil	Nil	-
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Against our Directors	Nil	Nil	Nil	Nil	Nil	-

For further details, see chapter titled "***Outstanding Litigation and Defaults*** of this Letter of Offer.

Risk Factors

For details, see chapter titled "**Risk Factors**" of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Contingent liabilities

For details regarding our contingent liabilities as per Ind AS 37 as on March 31, 2026, see our chapter titled ***'Financial Statements'*** of this Letter of Offer.

Issue of Equity Shares for consideration other than cash

Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of filing this Letter of Offer.

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board at its Meeting held on August 14, 2026, pursuant to Section 62(1)(a) and other applicable provisions if any, of the Companies Act, 2013, read with Companies (Share capital and Debentures) Rules, 2014, SEBI ICDR Regulations, SEBI LODR Regulations and other applicable laws, subject to the approvals and consents as may be necessary from SEBI, Stock Exchanges and any other competent authority. The terms and conditions of the Issue including the Rights Entitlement Ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on Thursday, November 12, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled "***Terms of the Issue***" of this Letter of Offer.

Particulars	**Details of Equity Shares**
Rights Equity Shares being offered by our Company	Up to 57,05,412* Rights Equity Shares of face value of ₹ 10 each (fully paid up)
Rights Entitlement for the Rights Equity Shares	34 (Thirty-Four) Rights Equity Share(s) of face value of ₹ 10 each for every 100 (Hundred) Equity Share(s) of face value of ₹ 10 each held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 100 Equity Shares or is not in multiple of 100, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
Record Date	Wednesday, November 18, 2026
Face value per Equity Shares	₹ 10 each
Issue Price per Rights Equity Shares	₹ 41 per Rights Equity Share of face value of ₹ 10 each (including a premium of ₹31per Rights Equity Share) For further details on Payment Schedule, see "***The Issue – Payment Terms***" of this Letter of Offer.
Issue Size	Up to 57,05,412 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 41 (Including a premium of ₹ 31) per Rights Equity Share, if any, aggregating to an amount up-to ₹ 24,00,00,000/-
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed fully paid-up and outstanding prior to the Issue	1,67,80,626 fully paid-up Equity Shares of face value of ₹ 10 each For details, please refer to "***Capital Structure***" of this Letter of Offer.
Equity Shares outstanding after the Issue	2,24,86,038 Equity Shares of face value of ₹ 10 each
Security Codes for the Equity Shares	ISIN for Equity Shares: INE791H01011 BSE: 508918
ISIN for Rights Entitlements	INE791H20011

Terms of the Issue	For further information, refer chapter titled "***Terms of the Issue***" of this Letter of Offer
Use of Issue Proceeds	For further information, refer chapter titled "***Objects of the Issue***" of this Letter of Offer.

**Assuming full subscription in the Issue, Subject to finalization of Basis of Allotment.*

Payment Terms

₹ 41 per Rights Equity Share (including premium of ₹ [31 per Rights Equity Share) shall be payable as under:

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹) *
On Application (i.e., along with the Application Form)	10	31	41
Total (₹)	10	31	41

**To be finalised upon determination of the Issue Price and Rights Entitlement Ratio.*

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Day and Date
Issue Opening Date	Wednesday, November 25, 2026
Last Date for On-Market Renunciation of Rights**	Tuesday, December 01, 2026
Issue Closing Date*	Friday, December 04, 2026

**The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening date.*
*** Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

GENERAL INFORMATION

Ironwood Education Limited (our "Company" or the "Issuer") incorporated on September 14, 1983 as a public limited Company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, and consequently a certificate of incorporation dated September 14, 1983 and a certificate of commencement of business dated September 19, 1983 was issued to our Company.

The shares of our Company got listed on BSE Limited with effect from February 27, 1984.

Registered Office:

8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway,
Kandivali East, Mumbai, Kandivali East, Maharashtra, India,400101
Telephone: +91 9833070186
Website: www.ironwoodworld.com
E-mail: : cs@ironwoodworld.com
CIN: L68100MH1983PLC030838

Address of the ROC:

Our Company is registered with the ROC Mumbai I, which is situated at the following address:

Registrar of Companies I
Maharashtra at Mumbai
Registrar of Companies
100 Everest Marine Drive
Mumbai 400 002 Maharashtra India

Company Secretary and Compliance Officer:

Mr. Dharmesh Parekh
Address: 8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Kandivali East, Maharashtra, India,400101 **Tel**: +91–20–61921000
E-mail: cs@ironwoodworld.com

Statutory Auditor:

M/s A.T. Jain & Co,
Chartered Accountants
212, Rewa Chambers, 31, New Marine Lines,
Mumbai – 400 020.
Tel: 022 - 2203 5151/ 5252
E-mail: accounts@aljain.net
Firm Registration Number: 103886W
Peer Review Certificate Number: 022708

Bankers to the Issue:

ICICI Bank Limited,
Address: ICICI Bank Limited, Capital markets division,
163, HT Parekh Marg, Backbay reclamation,
Churchgate, Mumbai- 400020,
E-mail: upadhyay.yashraj@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Yashraj Upadhyay

Legal Advisor to the Issue:

Makarand M. Joshi & Co.
Company Secretaries
Address: Ecstasy, 803 to 805, 8th Floor,
City of Joy, J.S.D Road, Mulund (W),
Mumbai- 400080

E-mail: omkardindorkar@mmjc.in
Website: www.mmjc.com
Contact Person: Mr. Omkar Dindorkar

Registrar and Transfer Agent:

Bigshare Services Private Limited
Address: Office No. 36-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai,Maharashtra,400093
Tel: 022 - 62638200
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration No.: INR000001385
Investor Grievance E-Mail: investor@bigshareonline.com
E-mail:- rightsissue@bigshareonline.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, refer chapter titled *"**Terms of the Issue**"* of this Letter of Offer.

Details of Auditors

Our Company has received written consent from the Statutory Auditors, namely **M/s A.T. Jain & Co,** Chartered Accountants, through their letter dated August 14, 2026, to include their name in this Letter of Offer in respect of and inclusion of certain extracts from the Fiscal 2026 Audited Standalone Financial Statements for the financial year ended March 31, 2026 and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent dated August 14, 2026, from **M/s A.T. Jain & Co,** Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Letter of Offer, in respect of (i) the statement of special tax benefits available to our Company and its shareholders dated August 14, 2026 and (ii) certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as of the date of this Letter of Offer.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

Issue Schedule

Last Date for credit of Rights Entitlements	Friday, November 20, 2026
Issue Opening Date	Wednesday, November 25, 2026
Last date for On Market Renunciation of Rights Entitlements*	Tuesday, December 01, 2026
Date of Closure of Off-Market Transfer of Rights Entitlements	Thursday, December 03, 2026
Issue Closing Date**	Friday, December 04, 2026
Finalization of Basis of Allotment	Monday, December 07, 2026
Date of Allotment	Monday, December 07, 2026
Date of credit of Rights Equity Shares	Tuesday, December 08, 2026
Date of listing	Tuesday, December 08, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*
***Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.bigshareonline.com Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, refer chapter titled ***"Terms of the Issue – Process of making an Application in the Issue"*** of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar of Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, refer ***"Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"*** of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue**.**

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture Trustee is not required.

Monitoring Agency

Our Company has appointed Brickwork Ratings India Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Brickwork Ratings India Private Limited
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru-560076
Tel: +91 8080928051
Contact Person: Mr. Jatin Vyas
E-mail: jatin.v@brickworkratings.com
Website: www.brickworkratings.com
SEBI Registration No.: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

The issue is not under-written, and the Company has not entered into any underwriting arrangement in relation to the Rights Issue.

Minimum Subscription

The objects of the Issue are meeting the working capital requirements of the Company for a specific project, conversion of outstanding unsecured loans into equity, General Corporate Purposes and payment of Issue related expenses, and do not involve financing of capital expenditure for a project. However, certain Promoters and members of the Promoter Group have indicated that they may renounce their Rights Entitlements, in whole or in part, and/or may not subscribe to their respective Rights Entitlements in full. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

Filing

The Draft Letter of Offer was filed with BSE Limited for their approval. On receipt of the in-principle approval from the BSE Limited, this final Letter of Offer is being filed with the BSE Limited and is submitted to SEBI for information and dissemination purposes as per the provisions of the SEBI ICDR Regulations.

SEBI Head Office,
SEBI Bhavan,
Plot No. C4-A, G-Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(₹ in lakhs, except share data)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[(1)#]
A	**AUTHORISED SHARE CAPITAL**		
	2,25,00,000 Equity Shares of face value of ₹ 10 each	2,250.00	-
B	**ISSUED AND SUBSCRIBED SHARE CAPITAL BEFORE THE ISSUE**		
	1,67,82,176 equity shares of ₹ 10 each	1,678.21	-
	TOTAL	**1,678.21**	
C	**PAID UP SHARE CAPITAL BEFORE THE ISSUE[(1)]**		
	1,67,80,626 equity shares of ₹ 10 each	1,678.06	-
	TOTAL	**1,678.06**	
C	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER[(2)]**		
	Fresh issue of up to 57,05,412 Equity Shares of face value of ₹ 10/- each at a price of ₹ 41/- per equity share[(3)]	570.54	2,400
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE : 2248.63**		

SECURITIES PREMIUM ACCOUNT	**(₹ in lakhs)**
Before the Issue	5,316.80
After the Issue[(4)]	7,085.47

Note:

(1) The difference between subscribed and paid-up capital before the issue is on account of forfeiture of 1,550 equity shares by the Company on account of non-payment of call money of Rs. 2.50/-.

(2) The Issue has been authorised by our Board pursuant to a resolution dated August 14, 2026*. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board of Directors pursuant to a resolution dated November 12, 2026.*

(3)On Application, Investors will have to pay ₹ 41 per Rights Equity Share which constitutes 100% of the Issue Price. Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares shall be subject to finalization of Basis of Allotment and Allotment of Rights Equity Shares.

(4) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses. There are no outstanding convertible securities or warrants as on date of this Letter of Offer.

Notes to the Capital Structure

(1) Details of Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations

a. The shareholding pattern of our Company as on June 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/XBRLFILES/SHPXBRLDataXML/508918_1872026141039_SP.html
b. The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on June 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=508918&qtrid=130.00&QtrName=Jun-26
c. The statement showing holding of Equity Shares of persons belonging to the category "Public" including Equity Shareholders holding more than one per cent of the total share capital as on June 30, 2026, may be accessed on the website of BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=508918&qtrid=130.00&QtrName=Jun-26
d. As on the date of this Letter of Offer, the shareholding of some of our Promoters and members of our Promoter Group are under lock- in, pledged or otherwise encumbered, this may be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/ironwood-education-ltd/ironwood/508918/qtrid/130.00/shareholding-pattern/jun-2026

(2) There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

(3) Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to Stock Exchange within 24 hours of such transaction.

(4) At any given time, there shall be only one denomination of the Equity Shares of our Company. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

(5) All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up. For further details on the terms of the Issue, please refer chapter titled ***"Terms of the Issue"*** of this Letter of Offer.

(6) Our Company, in one year preceding the date of filing of this Letter of Offer has not issued any Equity shares for consideration other than cash

(7) The ex-rights price of the Rights Equity Shares as per clause (b) of sub-regulation 4 of Regulation 10 of the Takeover Regulations is ₹ 47.02/- per equity share.

(8) Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid- up share capital of our Company, as of June 30, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Malka Sanjiv Chainani	202000	1.20
2.	Desai Bela Naishadh	703011	4.19
3.	Manojshankar Ambikaprasad Tripathi	1297577	7.73
4.	Balaji Raghavan	3340298	19.91
5.	Rushabh Alok Chaubey	1946366	11.60
6.	Krisma Investments Private Limited	2899841	17.28
7.	Value Line Advisors Pvt Ltd	148888	0.89
8.	Darius Dinshaw Pandole	444445	2.65
9.	Sandeep Janardan Pandey	214235	1.28
10.	Farokh D Pandole	222225	1.32
11.	Capri Global Ventures Private Limited	945000	5.63
12.	Keynote Fincorp Limited	172195	1.02

**The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.*

OBJECTS OF THE ISSUE

Our company proposes to utilize the Net Proceeds from this Issue towards the following objects:

a) To convert unsecured loan availed by our Company from the past and present Directors; Promoter(s) / member(s) of Promoter Group of our company and Specific Investor(s) as enumerated below ("**Conversion of Loan into equity**")
b) To fund project related working capital requirements for implementation of the Kandivali re-development Project **("Working Capital for Kandivali Project")**
c) To meet general corporate purposes **("General Corporate Purpose")**
d) To meet expenses of this Rights Issue.

(collectively, referred to as the "***Objects***")

We intend to utilize the gross proceeds raised through the Issue (the "**Gross Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the remaining above-mentioned objects:

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

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from this Issue^	Up to 2,400
Less: Estimated Issue related expenses^^	Up to 125
Net Proceeds	**Up to 2,275**

^ Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.
^^ Estimation and final will be determined at the time of filing the Letter of offer.

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds is set forth in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1	Conversion of unsecured loans availed by the Company from Promoter(s) / member(s) of Promoter Group who were also present and past Directors of the Company	Up to 1,387.76
2	To fund project related working capital requirements for implementation of the Kandivali Re-development Project	469.38
3	General corporate purposes*	417.86
	Total Net Proceeds**	2,275

* The amount to be utilized for general corporate purpose alone shall not exceed 25% of the Gross Proceeds.
** Assuming full subscription in the Issue, subject to finalization of Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

The Net Proceeds of the Issue are proposed to be utilised, inter alia, towards conversion of loans availed by the Company from Promoter(s) or Member(s) of the Promoter Group who are or were Directors of the Company and Specific Investor. Accordingly, the utilisation of the Net Proceeds involves existing transactions with our Promoters / Members of the Promoter Group who are / were also the Directors.

Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates, and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business, and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. For details, refer chapter titled "***Risk Factors"*** of this Letter of Offer.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, General Corporate Purposes and seeking additional debt from lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, as may be determined by our Company, in accordance with applicable law. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment as mentioned as may be determined by our Company, in accordance with applicable law. In the event the actual utilization towards any of the Objects is lower than the amount proposed to be deployed towards such Object, the unutilized amount in respect of such Object may be reallocated and utilized towards the other Objects of the Issue in equal proportion, subject to the requirement for such utilization and compliance with applicable law. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment, as may be determined by our Company, in accordance with applicable law. If the actual utilization towards any of the Objects is lower than the proposed deployment, the unutilized amount shall be reallocated equally amongst the other Objects of the Issue, subject to compliance with applicable law..

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, as per Regulation 62(1)(c) of the SEBI ICDR Regulations, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No	Particulars	Amount proposed to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Conversion of unsecured loans availed by the Company from Promoter(s) and Member(s) of the Promoter Group who are / were also the Directors.	Up to 1,387.76	Up to 1,387.76
2.	To fund project related working capital requirements for implementation of the Kandivali Re-development Project	469.38	469.38
3.	General corporate purposes#	417.86	417.86
	Total Net Proceeds from the Issue*	**2,275**	**2,275**

 # The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.
** Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on the current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations, of our Company. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling the proposed deployment of the Net Proceeds at the discretion of our management, subject to approval by the Audit Committee and/or compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent Fiscal years, which shall be subject to shareholders approvals, and in accordance with applicable laws.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. Conversion of unsecured loans availed from past and present Directors; some of promoter entities of the Company and Specific Investor(s):

The Company, in order to fund and support its business operations, was in need of funds from time to time. Accordingly, owing to, interalia, business considerations, working capital requirements and/or requirements for repayment of short-term and long-term loans, the Company had availed unsecured loans from certain Promoters and member(s) of the Promoter Group, who were / are also the Directors of the Company, and Specific Investor(s) as set out below:

Name	Category	Outstanding Unsecured Loan proposed to be converted* (₹ in lakh)	Date of Sanction
Vijay Shankar Tripathi	Promoter Group	Up to 361.00	August 2026
Krisma Investments Private Limited	Promoter	Up to 301.74	Taken in tranches between March 2022 to August 2026
Desai Bela Naishadh	Promoter	Up to 162.77	Taken in tranches between October 2018 to April 2026
Value Line Advisors Private Limited	Promoter	Up to 123.26	Taken in tranches between May 2019 to August 2026
Vedika Chaubey	Director and One of the Specific Investor	Up to 439.00	August 2026
Total		**Up to 1,387.76**	

The aforesaid respective Promoters; members of the Promoter Group and Specific Investor have requested that their outstanding unsecured loans be adjusted against the application money payable by them towards subscription to the Rights Equity Shares in the Issue. The proposed adjustment will reduce the outstanding liabilities of the Company and strengthen its capital structure.

The aforesaid outstanding unsecured loans are proposed to be adjusted against the application money payable by the respective Promoters; members of the Promoter Group and Specific Investor towards subscription to the Rights Equity

Shares, to the extent of their respective outstanding unsecured loans and to the extent of the Rights Equity Shares actually subscribed and allotted to them, whether such subscription is made:

(i) pursuant to their respective Rights Entitlements; and / or
(ii) pursuant to Rights Entitlements renounced in their favour by other Promoters and/or members of the Promoter Group; and/or
(iii) towards the unsubscribed portion of the Issue, as applicable.

The details regarding the manner and capacity in which the respective Promoters and members of the Promoter Group intend to participate in the Issue are set out under the section "Intention and extent of participation by the Promoters and Promoter Group" of this Letter of Offer.

Accordingly, to the extent the application money is adjusted against the outstanding unsecured loans, no fresh funds will be received by the Company from such Promoters; members of the Promoter Group and Specific Investor towards such subscription. The corresponding amount of the outstanding unsecured loans shall stand adjusted against the consideration payable for the Rights Equity Shares allotted to them.

The maximum amount of outstanding unsecured loans proposed to be adjusted is ₹1,387.76 lakh, subject to the actual subscription and allotment of Rights Equity Shares to the respective Promoters; members of the Promoter Group and Specific Investor and the availability of the outstanding unsecured loans at the time of such adjustment.

The adjustment shall be made only to the extent of the Rights Equity Shares actually subscribed and allotted to the respective Promoters; members of the Promoter Group and Specific Investor. Any portion of the outstanding unsecured loans which is not adjusted against the application money shall continue to remain payable by the Company in accordance with the terms applicable to such loans.

The proposed adjustment shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI LODR Regulations and other applicable laws.

The conversion of these loans will reduce the outstanding indebtedness of the Company and is expected to improve the financial position and debt servicing capacity of the Company.

Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details regarding the outstanding loan is also confirmed by the statutory auditor of the Company by their certificate dated August 14, 2026.

2. To fund project related working capital requirements for implementation of the Kandivali Re- development Project:

The Company proposes to utilise an estimated amount of Rs. 469.38 Lakhs from the Net Proceeds towards meeting the project related working capital expenditure requirements for implementation and advancement of its redevelopment project situated at Hanuman Nagar, Kandivali East, Mumbai – 400101 ("Kandivali Project"), being undertaken under the applicable provisions, guidelines and requirements of the Slum Rehabilitation Authority ("SRA").

The implementation of the Project requires the Company to deploy funds towards various project-related financial obligations at different stages of the redevelopment process, including advance rent deposit, payment of rent to eligible slum dwellers/tenants and payments towards scrutiny of the Project and land premium in connection with the Letter of Intent ("LOI"). The Company has historically funded its requirements through its available funds, internal accruals and other sources of finance, as may be available from time to time.

The Company's funding requirements in relation to the Project may vary from time to time depending upon, inter alia, the timing of receipt of requisite approvals, determination of eligible occupants, applicable rent, changes in the Project implementation schedule, SRA requirements, statutory charges and other external factors. Consequently, the actual expenditure and funding requirements may differ from the present estimates made by the Company.

The proposed utilisation of the Net Proceeds will primarily be towards:

(i) Deposit of advance rent with the Slum Rehabilitation Authority ("SRA") towards rehabilitation of eligible slum dwellers.
(ii) Payment of rent to eligible slum dwellers in accordance with the requirements of the Slum Rehabilitation Scheme.
(iii) Payment of scrutiny charges for the Letter of Intent ("LOI") and the initial instalment of the LOI land premium payable to the Slum Rehabilitation Authority

The estimated expenditure towards these requirements is ₹1,65 Lakhs; ₹225 Lakhs and ₹79.38 Lakhs respectively.

The proposed deployment of funds towards the aforesaid requirements will enable the Company to meet its project-related working capital financial obligations, facilitate compliance with the applicable SRA requirements and support the continued implementation and advancement of the Project. The Company believes that timely availability of funds for such expenditure will assist in progressing the Project and meeting the financial commitments arising during its implementation.

A. Schedule of Deployment of rights issue proceeds in Kandivali Project:

The working capital requirement for the Kandivali Project primarily relates to project-specific statutory and operational payments, including:

The estimated utilization enumerated as follows:

(Rs. In lakhs)

Sr. No.	Particulars	Estimated Deployment of Funds
1	Deposit of Advance Rent to SRA	165
2	Payment of Rent to Slum Dwellers	225
3	Letter of Intent (LOI) Scrutiny and LOI Land premium initial installment payable to SRA	79.38
	Total	**469.38/-**

- Deposit of Advance Rent to SRA:

  An amount of approximately **Rs. 165 Lakhs** is proposed to be utilised towards depositing advance rent with the Slum Rehabilitation Authority in connection with the Project.

  As part of the conditions and requirements applicable to the redevelopment of the Project, the Company is required to maintain/deposit the requisite amount towards rent payable to the eligible slum dwellers/tenants. The deposit is intended to ensure availability of funds towards payment of rent to the eligible occupants and to demonstrate the Company's financial commitment towards fulfilment of the rehabilitation obligations associated with the Project.

  The requirement for such deposit arises from the conditions stipulated by the SRA in relation to the Project. In the event of any failure or delay on the part of the Company in making the requisite rent payments to eligible tenant's/slum dwellers, the SRA may require the Company to deposit the requisite amount with the SRA or otherwise comply with the applicable conditions before permitting further progress of the Project.

  Accordingly, the proposed utilisation of Rs. 165 Lakhs towards advance rent deposit is directly connected with the implementation of the Project and is necessary for compliance with the applicable SRA requirements and for facilitating further progress of the redevelopment process.

- Payment of Rent to Slum Dwellers:

  An amount of approximately Rs. 225 Lakhs is proposed to be utilised towards payment of rent to eligible residential and commercial tenants'/slum dwellers associated with the Project.

Following receipt of the requisite approvals, including the IOD and such other permissions/approvals as may be applicable, the Company will be required to discharge its rehabilitation and transit accommodation-related financial obligations towards eligible occupants in accordance with the applicable SRA requirements and the terms applicable to the Project.

The proposed amount of Rs. 225 Lakhs has been estimated based on the Company's present assessment of the number of eligible residential and commercial occupants, the applicable monthly rent and the expected period for which such rent is required to be paid.

The estimated rent requirement is proposed to be broadly utilised as follows:

Particulars	Number of Tenants	Estimated Rent per Month (₹)	Estimated Period	Estimated Amount (₹)
Residential tenants	[91]	[7,000]	[24] months	53,75,000
Commercial tenants	[20]	[10,000]	[24] months	1,71,25,000
Total	**[111]**			**2,25,00,000**

The above estimates are based on the current status of the Project and the information available with the Company as on the date of this Letter of Offer. The actual expenditure may vary depending upon the final determination of eligible occupants, applicable rent, timing of approvals, period of payment and other requirements prescribed by the SRA or other competent authorities.

Any increase or decrease in the actual requirement shall be funded from the Company's internal accruals, available funds and/or other permissible sources of finance, subject to applicable laws and approvals.

- Letter of Intent (LOI) Scrutiny and LOI Land premium initial instalment payable to SRA:

An amount of approximately Rs. 79.38 Lakhs is proposed to be utilised towards payment of the amount payable to the SRA towards scrutiny of the Project and the initial instalment of land premium pursuant to/in connection with the Letter of Intent ("LOI").

The payment is necessary to comply with the financial requirements prescribed by the SRA for processing and further implementation of the Project. The proposed utilisation will enable the Company to meet the requisite statutory and regulatory payment obligations connected with scrutiny of the Project and progression of the redevelopment proposal.

The amount of Rs. 79.38 Lakhs has been estimated based on the amount presently payable/estimated to be payable to the SRA towards LOI scrutiny and the initial instalment of land premium. Any further land premium, statutory charges, development charges or other amounts becoming payable in connection with the Project, which are not specifically covered under the aforesaid object, shall be funded through the Company's internal accruals, available funds, project cash flows and/or other permissible sources of finance, as may be applicable.

B. Basis of estimation of working capital requirements:

The estimated requirement of Rs. 469.38 Lakhs has been determined by the Company based on the present stage of the Project, the applicable SRA requirements, the financial obligations arising in connection with the rehabilitation of eligible occupants and the amounts payable towards scrutiny of the Project and land premium.

The basis of estimation is as follows:

Particulars	Basis of estimation	Amount (In Lakhs)
Advance rent deposit with SRA	Amount required to be deposited with SRA towards advance rent/security against rent obligations	Rs. 165/-

Rent to slum dwellers/tenants	Estimated rent payable to eligible residential and commercial occupants based on present tenant records, applicable rent rates and estimated payment period	Rs. 225/-
LOI scrutiny and initial land premium	Amount presently estimated/payable towards SRA scrutiny and initial instalment of land premium	Rs. 79.38/-
	Total	**Rs. 469.38/-**

The estimates have been prepared on the basis of information presently available with the Company, communications/requirements received or expected from the SRA, the Company's assessment of the Project implementation schedule and the obligations towards eligible occupants.

The estimates are subject to revision depending upon, inter alia, the finalisation of eligible occupants, changes in applicable rent, changes in the Project implementation schedule, changes in SRA requirements, applicable statutory charges and other factors beyond the Company's control.

The Company's principal object of the Issue is to fund the expenditure relating to the Hanuman Nagar, Kandivali East SRA redevelopment Project. The amounts proposed to be utilised towards advance rent deposit, rent to slum dwellers/tenants and SRA land premium are Project-specific working capital expenditures and are not intended to constitute general long-term working capital for the Company's ordinary business operations.

Accordingly, the Company has not considered the aforesaid Project specific working capital expenditure as conventional working capital comprising inventories, trade receivables and other operating current assets.

The working capital requirements of the Company are assessed separately based on its normal operating cycle, existing and projected business operations, collection cycle, payment obligations and other current assets and current liabilities.

For the purpose of this Letter of Offer, the Company's working capital position shall be assessed based on the latest audited standalone financial statements after taking into account the proposed utilisation of the Issue proceeds.

C. Reasons for raising additional working capital

The Company is raising funds through the Issue primarily to ensure availability of adequate funds for meeting the immediate financial obligations associated with the implementation of the Project.

The Project requires substantial upfront expenditure before the Company can proceed to subsequent stages of redevelopment. In particular, compliance with the SRA's requirements relating to advance rent deposit, payment of rent to eligible occupants and payment of LOI scrutiny charges and initial land premium requires deployment of funds at an early stage of the Project.

The proposed utilisation of Rs. 469.38 Lakhs is therefore intended to:

- meet the advance rent deposit requirement stipulated in connection with the Project;
- ensure timely payment of rent to eligible residential and commercial tenant's/slum dwellers;
- comply with the financial conditions associated with the LOI and SRA scrutiny process;
- facilitate further processing and implementation of the Project;
- reduce the dependence of the Company on short-term borrowings and other external sources of finance for meeting Project-related obligations; and
- provide the Company with adequate liquidity to meet the Project-related financial commitments as and when they become due.

The Company believes that timely deployment of the Issue proceeds towards the aforesaid objects will assist in maintaining the implementation schedule of the Project and facilitate compliance with the applicable SRA requirements.

No specific portion of the proposed Issue proceeds is proposed to be utilised towards general long-term working capital.

The proposed Issue proceeds are principally required for the Project-specific working capital obligations described above. These expenditures are necessary to fulfil the SRA requirements and to facilitate implementation of the Project.

The Company will continue to meet its ordinary-course working capital requirements from its existing working capital resources, internal accruals, operating cash flows and such other sources of finance as may be available to it from time to time, subject to applicable laws.

Accordingly, the requirement for Project expenditure should not be construed as an estimate of the Company's general working capital requirement.

D. Projected Working Capital Requirements:

The Company's projected working capital requirement has been determined based on the projected scale of its business operations and the expected operating cycle.

Since the principal objects of the Issue relate to the SRA redevelopment Project and do not involve acquisition or manufacture of inventory, the Company does not envisage any material requirement for raw material inventory, finished goods inventory or work-in-progress inventory in respect of the aforesaid Project expenditure.

The relevant working capital components will primarily comprise cash and bank balances, trade receivables, other current assets and other operating current assets, against which the Company will have corresponding current liabilities such as trade payables, other current liabilities and other short-term obligations.

The projected working capital position shall be presented as follows:

(In Lakhs)

Particulars	FY [2026-27] Estimated	FY [2027-28] Projected	FY [2028-29] Projected
Current Assets			
Raw Materials	0	0	0
Work-in-Progress	2527.56	1582.42	0
Finished Goods	0	0	0
Trade Receivables	542.70	1074.81	38.50
Cash & Bank Balances	39.20	47.10	84.76
Other Current Assets	244.35	90.56	211.31
Total Current Assets	**3353.81**	**2794.89**	**334.57**
Current Liabilities			
Trade Payables	454.96	284.84	75.65
Other Current Liabilities	540.55	657.86	2.73
Short-term Borrowings	0	0	0
Other Current Liabilities / Provisions	32.70	45.28	17.50
Total Current Liabilities	**1028.21**	**987.98**	**95.88**
Net Working Capital	**2325.60**	**1806.91**	**238.69**

The projected working capital assumptions shall be based on the Company's expected operating cycle and historical trends, suitably adjusted for the anticipated scale of operations and the implementation of the Project.

The principal assumptions underlying the projected working capital requirements are set out below:

- **Trade Receivables:** Trade receivables are estimated based on the expected revenue from operations and the Company's anticipated collection cycle. The Company proposes to maintain its receivables within commercially

reasonable credit periods and expects the collection cycle to remain broadly in line with historical experience and prevailing contractual terms.

- **Inventory:** The Project does not involve a manufacturing process requiring substantial raw materials, finished goods or work-in-progress. Accordingly, no material inventory holding requirement is presently envisaged in relation to the Project. Where any inventory is required in connection with the Company's other business activities, the same shall be maintained based on the nature of such business and the applicable operating cycle.

- **Other Current Assets:** Other current assets are expected to comprise advances, deposits, prepaid expenses, balances recoverable from statutory authorities and other amounts arising in the ordinary course of business.

- **Trade Payables:** Trade payables are estimated based on the expected level of business activity and the credit period available from supplier's/service providers.

- **Other Current Liabilities:** Other current liabilities are expected to comprise statutory dues, employee-related liabilities, accrued expenses, advances received and other liabilities arising in the ordinary course of business.

E. Total envisaged working capital requirements and sources of funds:

Based on the projected working capital requirements, the Company proposes to finance its net working capital requirement through a combination of internal accruals, existing funds, operating cash flows and other permissible sources of finance.

(Rs. In Lakhs)

Particulars	Amount
Total Current Assets	908.34
Less: Total Current Liabilities	106.45
Net Working Capital Requirement	801.89
Less: Existing Internal Accruals / Own Funds	801.89
Less: Existing Bank / Institutional Finance	0

The Company does not propose to utilise the Issue proceeds towards general working capital unless specifically stated in the Objects of the Issue and disclosed accordingly.

F. Details of existing working capital requirements:

The existing working capital position of the Company, based on its latest audited standalone financial statements as at March 31, 2026, is set out below:

Particulars	As at March 31, 2026
Current Assets	
Raw Materials	0
Work-in-Progress	0
Finished Goods	0
Trade Receivables	46.66
Cash and Bank Balances	100.06
Loans and Advances / Other Current Assets	0
Other Current Assets	761.62

Total Current Assets	**908.34**
Current Liabilities	
Trade Payables	75.98
Short-term Borrowings	0
Other Current Liabilities	6.47
Short-term Provisions	0
Other Current Liabilities / Provisions	24.00
Total Current Liabilities	**106.45**
Net Current Assets / (Net Working Capital)	**801.89**

The existing net working capital requirement of the Company is presently financed through a combination of its own funds/internal accruals, operating cash flows and such borrowings/facilities as may be available to the Company.

The Company has not relied upon the proposed Issue proceeds for meeting its existing working capital requirements.

G. Present Working Capital Vis-À-Vis Projected Working Capital

The comparative position of the Company's existing and projected working capital requirements shall be as follows:

(In Lakhs)

Particulars	FY 2025-26 Actual	FY 2026-27 Estimated	FY 2027-28 Projected	FY 2028-29 Projected
Current Assets	908.34	3353.81	2794.89	334.57
Current Liabilities	106.45	1028.21	987.98	95.88
Net Working Capital	**801.89**	**2325.60**	**1806.91**	**238.69**
Increase / (Decrease) over previous year	**0**	**1,523.71**	**(518.69)**	**(1,568.22)**

The increase, if any, in the projected working capital requirement is expected to arise primarily from the anticipated increase in the scale of business operations, changes in the operating cycle, increase in receivables and other current assets and corresponding changes in current liabilities.

H. If no working capital is shown as part of the project

The Company is **not proposing to treat the Project expenditure of ₹469 Lakhs as general long-term working capital**.

The proposed utilisation is specifically linked to identifiable Project-related obligations, namely:

1. Rs. 165 Lakhs towards advance rent deposit with the SRA;
2. Rs. 225 Lakhs towards rent payable to eligible residential and commercial tenants/slum dwellers; and
3. Rs. 79.38 Lakhs towards LOI scrutiny and the initial instalment of land premium payable to the SRA.

These payments are directly attributable to the implementation and advancement of the Hanuman Nagar, Kandivali East redevelopment Project and are not recurring working capital requirements arising from the Company's normal operating cycle.

Accordingly, the Company has not included the aforesaid amount of Rs. 469.38 Lakhs as general working capital in the projected working capital statement.

The Company's ordinary-course working capital requirements will continue to be funded through its existing resources, internal accruals, operating cash flows and other permissible sources of finance.

I. Project implementation and deployment of funds

The deployment of the Issue proceeds towards the aforesaid objects is expected to be undertaken in accordance with the following broad schedule:

Particulars	Estimated Amount (₹)	Proposed Period of Deployment
Advance rent deposit with SRA	1,65,00,000	Within 1 months from receipt of Issue proceeds
Rent to eligible slum dwellers / residential and commercial tenants	2,25,00,000	In accordance with Project requirements and applicable SRA conditions
LOI scrutiny and initial instalment of land premium	79,38,339	Within 1 months / as per SRA demand
Total	**4,69,38,339**	

The aforesaid deployment schedule is indicative and may vary depending upon the timing of receipt of the Issue proceeds, approvals from the SRA and other authorities, fulfilment of applicable conditions, determination of eligible occupants, demand notices and other Project-related developments.

J. Cost overruns and shortfalls

The Company has made the aforesaid estimates based on information presently available to it. However, the actual expenditure may differ from the estimated expenditure due to changes in statutory requirements, rent payable to eligible occupants, number of eligible occupants, timing of approvals, changes in land premium, inflation, changes in applicable government charges or other factors relating to the Project.

Any cost overruns or shortfall in the amount required for implementation of the Project shall be met from the Company's internal accruals, operating cash flows, available funds, permissible borrowings and/or other sources of finance, as may be permitted under applicable laws.

The Company does not intend to raise additional funds through any further issue of securities solely to meet cost overruns in relation to the aforesaid objects, except with requisite approvals and disclosures as may be required under applicable laws.

K. Benefits expected from the objects of the issue

The proposed utilisation of the Issue proceeds is expected to facilitate compliance with the financial conditions stipulated by the SRA and enable the Company to progress the redevelopment Project.

In particular, the proposed utilisation is expected to:

- facilitate compliance with the SRA's advance rent deposit requirements;
- ensure timely discharge of rent obligations towards eligible occupants;
- facilitate further processing of the LOI and related Project approvals;
- enable payment of the initial instalment of land premium;
- improve the Company's ability to progress the Project without undue dependence on short-term external borrowings; and
- facilitate further implementation of the redevelopment Project in accordance with the applicable regulatory framework.

The ultimate benefits to the Company will depend upon, among other factors, receipt of requisite approvals, fulfilment of SRA conditions, resolution of matters relating to eligible occupants, availability of funds and the overall implementation schedule of the Project.

L. Summary of objects of the issue

Accordingly, the total amount proposed to be deployed towards the aforesaid Project-related objects is Rs. 469.38 Lakhs, as summarised below:

Sr. No.	Objects	Amount (Rs. In lakhs)	Percentage of Total
1	Deposit of Advance Rent with SRA	165	38.41%
2	Rent to Slum Dwellers / Tenants	225	43.07%
3	LOI Scrutiny and Initial Instalment of Land Premium	79.38	18.52%
	Total	**469.38**	**100.00%**

The Company shall utilise the Issue proceeds only for the objects stated above, subject to the terms of the Issue, applicable laws and regulatory requirements.

Note: *The exact quantum of rent payable to residential and commercial tenants, number of eligible occupants, applicable rent per occupant and period of rent payment shall be updated in the Letter of Offer based on the latest records and documentation available with the Company and/or the SRA at the relevant date.*

3. To meet General Corporate Purposes

The Net Proceeds earmarked for working capital requirements shall be utilised by our Company for meeting its day-to-day business and operational requirements, including employee/personnel expenses such as salaries and wages, administrative expenses, repairs and maintenance, payment of taxes and duties, meeting expenses, expenses relating to the growth of the business of the Company and meeting other business exigencies, brand-building exercises, strengthening marketing capabilities, general maintenance, partnerships and tie-ups, contingencies arising in the ordinary course of business, strategic initiatives, funding growth opportunities, rental and administrative expenses, general corporate contingencies, day-to-day expenses, working capital requirements and such other purposes as may be approved by the Board of Directors, in accordance with applicable laws.

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes in accordance with policies of our Board. he quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Letter of Offer shall not exceed 25% of the Gross Proceeds raised by our Company through this Issue**.**

4. To meet expenses of the Rights Issue:

Our Company proposes to utilize the Issue Proceeds towards meeting the expenses incidental to and associated with the Rights Issue, including fees payable to intermediaries and advisors, statutory and regulatory charges, printing, advertising and other related expenses. Such expenses are necessary for the successful implementation of the Issue and shall be incurred in accordance with applicable laws and regulations.

Estimated Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Sr. No.	Particulars	Expenses* (₹ in Lakhs)	% in Total Issue of expense	% in Total Issue Size
1.	Printing and Distribution	5,00,000	4	0.208
2.	Rights Issue - BSE Software Usage Fees	5,90,000	4.72	0.246
3.	RTA fees	10,00,000	8	0.417
4.	BSE fees for in-principle approval	2,95,000	2.36	0.123
5.	Stamp duty on shares	12,000	0.096	0.005
6.	Newspaper publication	20,00,000	16	0.833
7.	Fees for Bankers to the issue	5,00,000	4	0.208
8.	ASBA facility Bankers	59,000	0.472	0.025
9.	NSDL/ CDSL corporate action fees	2,00,000	1.6	0.083
10.	Auditor fees/ Certification fees	1,00,000	0.8	0.042
11.	ROC form filing fees	5,000	0.04	0.002
12.	Monitoring Agency Fees	5,00,000	4	0.208
13.	Demat Account Opening Fees	50,000	0.4	0.021
14.	Advisory Fees	25,00,000	20	1.042
15.	Miscellaneous expenses	41,89,000	33.512	1.745
	Total estimated Issue related expenses	1,25,00,000	100	5.208

** Includes applicable taxes. Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes, provided that the overall contribution towards general corporate purpose does not exceed 25% of the gross issue proceeds. Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. All Issue related expenses will be paid/ adjusted out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.*

#Assuming full subscription with respect to Rights Equity Shares

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies approved by our Board from time to time, will have the flexibility to deploy the Net Proceeds, subject to compliance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in one or more scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed Company or for any investment in the equity markets.

Monitoring of utilization of funds

Our Company has appointed Brickwork Ratings India Private Limited, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds, and the Monitoring Agency shall submit a report to our Board as required under Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI LODR Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until one hundred per cent (100%) of the Net Proceeds actually raised have been utilised. Our Company will disclose the utilization of the Net Proceeds under a separate head in our Financial Statements along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Net Proceeds in the Financial Statements for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI LODR Regulations, our Company shall, within 45 days from the end of each quarter or such periods as permitted under the SEBI LODR Regulations, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to BSE Limited, including the statement indicating deviations, and details of category wise variations if any, in the use of Net Proceeds from the Objects stated above. Such statement of deviation shall be placed before our Audit Committee for review, before its submission to the Stock Exchange. The Audit Committee shall make recommendations to our Board for further action, if necessary. The statement shall be certified by a peer reviewed independent Chartered Accountants, which shall be submitted by our Company with the Monitoring Agency. This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any agency or any financial institution.

Strategic or Financial partners

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue

Interest of Promoters, Promoter Group and Directors in the Objects of the Issue

Our Promoters, Promoter Group and Directors, except to the extent of conversion of their loan from issue proceeds, do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management (in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations). Our Company does not have any associate companies (as defined under the Companies Act, 2013).

STATEMENT OF SPECIAL TAX BENEFITS:

The statement of special tax benefit is annexed separately to the Letter of Offer.

SECTION IV
ABOUT OUR COMPANY OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. As on the date of this Letter of Offer, we have eight (8) Directors on our Board, comprising of Three (3) Executive Directors, One (1) Non- Executive Non-Independent Director (including one (1) Woman Director) and Four (4) Non-Executive Independent Directors (including one (1) Chairman). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI LODR Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Letter of Offer:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term and DIN	Age (Years)	Directorships in other companies
Mr. Rakesh Bhatia **Designation**: Chairperson – Non-Executive and Independent Director **Date of birth**: April 28, 1958 **Address:** B-1604, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai - 400063 **Occupation**: Professional **Period of Directorship and current term**: Appointed for 5 years with effect from September 24, 2024 until September 23, 2029 **DIN**: 00008192	68	1. Pioneer Insurance & Reinsurance Brokers Private Limited 2. Trio Infrastructure Private Limited 3. Bell Granito Ceramica Limited 4. Restile Ceramics Limited
Mr. Nitish Nagori **Designation**: Executive Director **Date of birth**: December 29, 1970 **Address:** A-1903, Safal Twins, Off Sion Trombay Road, Near Deonar Bus Depot, Mumbai – 400088 **Occupation**: Professional **Period of Directorship and current term**: Appointed for 5 years with effect from January 01, 2023 until December 31, 2027 **DIN**: 09775743	55	1. Xpertifi BFSI Skills Private Limited 2. F8 Hospitality Ventures Private Limited

Mr. Vijayshankar Tripathi **Designation**: Executive Director **Date of birth**: November 18, 1977 **Address:** 1503, Raheja Eternity, Raheja Reflection E, Thakur Village, Kandivali (East), Mumbai - 400101 **Occupation**: Business **Period of Directorship and current term**: Appointed for 5 years with effect from August 06, 2025 until August 05, 2030 **DIN**: 02363151	48	1. Chaubey Realties Private Limited 2. Hercules Infra Management Private Limited
Mr. Balaji Raghavan **Designation**: Managing Director **Date of birth**: October 29, 1971 **Address:** 142-A, 14th Floor, Tanna Residency, VS Marg, Prabhadevi, Mumbai - 400025 **Occupation:** Business **Period of Directorship and current term**: Appointed for 5 years with effect from November 25, 2025 until November 24, 2030 **DIN**: 05326740	54	1. Trio Infrastructure Private Limited
Mr. Sumit Somani **Designation**: Non-Executive Independent Director **Date of birth**: November 24, 1979 **Address:** B 2002, DB Woods, Krishna Vatika Marg, Goregaon (East), Mumbai – 400063 **Occupation:** Professional **Period of Directorship and current term**: Appointed for 5 years with effect from November 13, 2024 until November 12, 2029 **DIN**: 00985143	46	1. Altitude Finvest Limited 2. Altitude Capital Advisors Limited

Mr. Sanjay Panicker **Designation**: Non-Executive Independent Director **Date of birth**: June 28, 1973 **Address**: 101, Emerald Heights, Union Park, Near R K Studio, Chembur, Mumbai- 400071 **Occupation**: Professional **Period of Directorship and current term**: Appointed for 5 years with effect from November 22, 2024 until November 21, 2029 **DIN**: 08091505	53	Nil
Mr. Rohit Lal **Designation**: Non-Executive Independent Director **Date of birth**: October 24, 1970 **Address:** 501/2, Apollo Raheja Acropolis, Deonar Pada Road, Behind Telecom Factory, Deonar, Mumbai - 400088 **Occupation**: Professional **Period of Directorship and current term**: Appointed for 5 years with effect from December 31, 2025 until December 30, 2030 **DIN**: 08535306	55	1. Cerka Solutions Private Limited
Ms. Vedika Chaubey **Designation**: Non-Executive Non-Independent Director **Date of birth**: April 04, 1980 **Address:** Bungalow No. 1, Row House No.1, Satsang Complex, Upper Govind Nagar, Near Spencer Food Bazar, Malad (East), Mumbai – 400097 **Occupation**: Professional **Period of Directorship and current term**: Appointed with effect from December 31, 2025 **DIN**: 03098292	46	Nil

SECTION V- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Financial Statements for the financial year ended March 31, 2024 and 2025 respectively along with Audited Financial Results of March 31, 2026, and Limited Review Financial Results of June 30, 2026, have been stated below are per SEBI ICDR Regulations, 2018:

Particulars	**31/03/2024**	**31/03/2025**	**31/03/2026**	**30/06/2026**
Total Income from Operations	158.42	187.43	210.06	38.84
Net Profits/loss before tax and extraordinary items	-103.75	-77.08	-37.62	-49.22
Net Profit/loss after tax and extraordinary items	-555.43	-1028.96	-38.94	-49.83
Equity Share Capital	790.81	1506.93	1678.06	1678.06
Reserves and Surplus	290.74	1124.11	1685.42	1635.85
Net Worth	1,081.55	2,631.04	3,363.48	3,313.91
Basic Earnings per share	-7.02	-12.00	-.24	-.30
Diluted Earnings per share	-1.33	-0.91	-.24	-.30
Return on net worth	-51.36%	-39.10%	-1.16%	-1.50%
Net Asset Value per share	13.68	17.46	20.04	**19.75**

Financial Statements	**Website link.**
Audited Standalone Financial Statements for FY 2024-25.	https://ironwoodworld.com/wp-content/uploads/2025/08/Annual-Report-2024-25.pdf
Audited Standalone Financial Statements for FY 2023-24.	https://ironwoodworld.com/wp-content/uploads/2024/08/Annual-Report-2023-24.pdf
Audited Financial Results for the quarter and year ended March 31, 2026.	https://ironwoodworld.com/wp-content/uploads/2026/05/Results.pdf
Unaudited Financial Results for the 3 months ended June 30, 2026.	https://ironwoodworld.com/wp-content/uploads/2026/08/Financial-Results_30062026_website.pdf

SECTION VI- GOVERNMENT APPROVALS

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our real estate business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations.

Except for the pending approvals specifically disclosed above, no further material consents, licences, registrations, permissions and approvals are required for the utilisation of the Issue proceeds towards the Objects of the Issue. For further details please refer to the chapter titled ***"Objects of the Issue"*** of this Letter of Offer. No further material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company. Additionally, unless otherwise stated herein and in the chapter titled ***"Risk Factors-*** , of this Letter of Offer these approvals, consents, licenses, registrations and permits are valid as on the date of this Letter of Offer. **Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals will be submitted in accordance with applicable requirements and procedures.**

MATERIAL DEVELOPMENTS

Except as disclosed in this Letter of Offer, if any, there have been no material developments since the date of the latest audited financial statements of the Company, which materially or adversely affect or are likely to affect: (a) the operations or the profitability of the Company; or (b) the value of its assets; or (c) its ability to pay its liabilities in the next 12 months; or (d) its performance and prospects except for the matters disclosed in this LOF, including the proposed rights issue.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on August 14, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated August 14, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on Thursday, November 12, 2026

The Board of Directors, in its meeting held on Thursday, November 12, 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 41 per Rights Equity Share of face value of ₹ 10 each (including a premium of ₹ 31 per Rights Equity Share) aggregating up to ₹ 24* lakhs and the Rights Entitlement as Thirty-four (34) Rights Equity Share for every Hundred (100) fully paid-up Equity Share, held as on the Record Date.

**Assuming full subscription in the Issue and subject to finalization of the basis of allotment.*

Our Company has received In-principle approval from BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be allotted in this Issue pursuant to its letter dated October 23, 2026. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE791H20011for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of the Company. For details, see chapter titled "**Terms of the Issue**" of this Letter of Offer.

Prohibition by SEBI or Other Governmental Authorities

Our Company, Promoters, the members of our Promoter Group and Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and Directors are not promoter(s) or director(s) of any other Company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities in any manner and there are no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of this Letter of Offer.

Our Company, Promoters or Whole-Time Directors have neither received any show-cause notice issued by SEBI or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board:

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed Company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of

Part I of Chapter III and other applicable provisions of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, Our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited (BSE) is the Designated Stock Exchange for the Issue.

Compliance with SEBI LODR Regulations:

Our Company is in compliance with the Equity Listing Agreement and SEBI LODR Regulations for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

Our Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of filing of this Letter of Offer.

As on the date of filing of this Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoters or Whole-time Directors.

Further, no show-cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoters or Whole-time Directors.

Disclaimer Statement from the issuer

A statement to the effect that the issuer accepts no responsibility for statements made otherwise than in the Letter of Offer or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including by way of presentations, research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or any other person is authorized to give any information or to represent anything not contained in this Letter of Offer and the Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in Letter of Offer is current only as of its date.

Our Company, its officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited (BSE).

Disclaimer Clause of the BSE Limited:

As required, a copy of this Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Letter of Offer is included in the Letter of Offer prior to filing with the Stock Exchange and intimation to SEBI.

Filing

The Letter of Offer has been filed with the BSE for their approval. Upon receiving the In-principle approval from BSE, the Letter of Offer is being filed with the BSE and with the SEBI for information and dissemination at its head office situated at:

SEBI Bhavan
Plot No. C4- A, "G" Block
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

Our Company has a Stakeholders' Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar to the Company and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. The Company has not received any complaint during the quarter ending June 30, 2026.

Investors may contact the Registrar to the Company or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter(s). All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e- mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see chapter titled "***Terms of the Issue***" of this letter of offer.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

Bigshare Services Private Limited
Address: Office No. 36-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East), Mumbai,Maharashtra,400093
Tel: 022 - 62638200
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration No.: INR000001385

Company Secretary and Compliance Officer

Mr. Dharmesh Parekh is the Company Secretary and Compliance Officer of our Company.
His details are as follows:
Address: 8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway,
Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101
Tel.: +91 9833070186
Email: cs@ironwoodworld.com

Other Confirmations:

Our Bank, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026), all investors (including renouncees) proposing to apply in this Issue can apply only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.bigshareonline.com.

Please note that our Company has opened a separate demat escrow account (M/S. IRONWOOD EDUCATION LIMITED-UNCLAIMED SECURITIES SUSPENSE ACCOUNT)("Demat Escrow Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlements to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., by [●], to enable credit of their Rights Entitlements by way of transfer from the Demat Escrow Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Escrow Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Escrow Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Escrow Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlements on such Equity

Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlements and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing (LODR) Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full.

Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, please refer "***Restrictions on Purchases and Resales***" of this Letter of Offer.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically 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 their Indian address and who have made a request in this regard.

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

(i) our Company at www.ironwoodworld.com;
(ii) the Registrar at www.bigshareonline.com and
(iii) the Stock Exchange at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.bigshareonline.com

Further, our Company along with the RTA will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. www.bigshareonline.com**) by entering their DP ID and Client ID or folio number (for Eligible**

Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.ironwoodworld.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, , the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer was filed with Stock Exchange for seeking in-principle approval and the Letter of Offer will be filed with the Stock exchange and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the 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 Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors 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 Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants 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 SCSBs (if made available by such SCSB). 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, please refer "*Terms of the Issue - Grounds for Technical Rejection*" of this Letter of Offer. **Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs 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, please refer "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" of this Letter of Offer.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
iii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
v. renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, employees, affiliates, associates and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded

by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
(b) Do not apply if you have not provided an Indian address.
(c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
(d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
(e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
(f) Do not submit Application Form using third party ASBA account.
(g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
(h) Do not submit Multiple Application Forms.

Application by specific investor(s), if any and applicable

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group:

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time), either by payment of the requisite application money in cash or, where applicable, by way of adjustment of the subscription amount against the outstanding unsecured loans payable by our Company to such Specific Investor(s), pursuant to conversion of such loans into equity shares and no withdrawal of such Application by the specific investor(s) shall be permitted.

Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made by way of payment of the requisite application money in cash and/or by way of conversion of outstanding unsecured loans payable by our Company to such Specific Investor(s), as applicable, before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar or Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being **IRONWOOD EDUCATION LIMITED;**
2. 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);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the 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 Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total application amount paid at the rate of ₹ 41/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature 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 SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "***Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Purchasers***" of this Letter of Offer shall include the following:

"I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any State of the United States and the District of Columbia) (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any State of the United States. I/we understand the Rights Equity Shares and Rights Entitlements referred to in this application are being offered and sold only outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act ("Regulation S") to the eligible equity shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions.

I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States.

I/we confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/We will not offer, sell or otherwise transfer any of the Rights 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. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the \ Letter of Offer titled "**Restrictions on Purchases and Resales**" of this Letter of Offer. I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat 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 format

will be available on the website of the Registrar (i.e. www.bigshareonline.com) and the Stock Exchanges (i.e. www.bseindia.com).

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Escrow Account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
(c) The remaining procedure for Application shall be same as set out in the section entitled "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the demat escrow account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

- ***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "***Basis of Allotment***" of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

- ***Additional general instructions for Investors in relation to making of an Application***
  (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
  (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" of this Letter of Offer.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

(e) Applications should not be submitted to the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), our Company or the Registrar.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters,

(a) names of the Investors (including the order of names of joint holders),

(b) DP ID, and

(c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error

or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, the Registrar, Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
(r) Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)].
(s) Applicants not having the requisite approvals to make Application in the Issue.
(t) RE not available in DPID on Issue Closing Date.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlements, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see **"Procedure for Applications by Mutual Funds"** of this Letter of Offer.

In cases where multiple Applications are submitted, including cases where an (a) Investor submits Application Forms along with a plain paper Application, or (b) multiple plain paper Applications, or (c) multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlements will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "***Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement"*** of this Letter of Offer;

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or

investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is 100% (sectoral limit) up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter-alia, the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully

diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors, or any independent chartered accountant based the last audited financial statements is required to be attached to the application.

Application by Specific Investor

In case of renunciation of Rights Entitlement to Specific Investor by Our Promoter or members of our Promoter Group:

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) either by payment of the requisite application money in cash or, where applicable, by way of conversion of outstanding unsecured loans payable by our Company to such Specific Investor(s) into equity shares of our Company, and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made by way of payment of the requisite Application Money in cash and/or by way of conversion of outstanding unsecured loans payable by our Company to such Specific Investor(s) into equity shares of our Company, as applicable, before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, December 04, 2026, i.e., Issue Closing Date. 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 Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "***Basis of Allotment***" of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlements or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

- ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoter or members of our Promoter Group in favour of such Specific Investor.

- ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

• Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity

Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.ironwoodworld.com)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE791H20011 The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat escrow account to the Stock exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, please note that if no valid Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. If a Renouncee or purchaser of a Rights Entitlements does not apply for the Rights Equity Shares on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date, even if the Renouncee or purchaser of the Rights Entitlements has paid money to acquire the Rights Entitlements. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium/amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account *"M/S. IRONWOOD EDUCATION LIMITED-UNCLAIMED SECURITIES SUSPENSE ACCOUNT".* opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by December 04, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account,

details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENTS

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock exchange under ISIN: INE791H20011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock exchange for trading of Rights Entitlements. No assurance can be

given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 25, 2026 to December 01, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE791H20011 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock exchange and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE791H20011**,** the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange,

the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, please refer chapter titled "***The Issue***" of this Letter of Offer.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of Thirty-four (34) Equity Share for every Hundred (100) Equity Shares of face value of ₹10 each held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 100 (Hundred) Equity Shares of face value of ₹10 each or not in the multiple of 100, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 100 (Hundred) Equity Shares of face value of ₹10 each as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties, and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE Limited through letter bearing reference number LOD/RIGHT/KS/FIP/1001/2026-27 dated October 23, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (**Scrip Id: 508918**) and under the ISIN: **INE791H01011.** The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, please see Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) subscribe to any unsubscribed portion in the issue up to the total Issue size subject to meeting requirements under the SEBI (SAST) Regulations, 2011, of this Letter of Offer. In the event that such subscription results in our shareholding exceeding the permissible limits, we undertake to bring down our shareholding to within such limits within the timelines prescribed under the SEBI ICDR Regulations, 2018 and other applicable SEBI laws and regulations.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

(a) The right to receive dividend, if declared;
(b) The right to receive surplus on liquidation;
(c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
(d) The right to free transferability of Rights Equity Shares;
(e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
(f) Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically 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 their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi Language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is situated).

This Letter of Offer, and the Application Form shall also be submitted with the Stock exchange for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non- residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue, and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts' basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, this 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) from the websites of the Registrar, our Company, and the Stock exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlements, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at rightsissue@bigshareonline.com.

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, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" FORMING PARTOF THIS LETTER OF OFFER.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	November 20, 2026
ISSUE OPENING DATE	November 25, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	December 01, 2026
ISSUE CLOSING DATE*	December 04, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	December 07, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	December 07, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	December 08, 2026
DATE OF LISTING (ON OR ABOUT)	December 08, 2026

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the Demat Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date. i.e., December 03, 2026 to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date i.e., December 03, 2026 If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar i.e. www.bigshareonline.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e. www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlements held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any Specific Investor, if any, as disclosed by our Company before the opening of the Issue, or to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; In case such Eligible Equity Shareholders have provided their valid email address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in demat suspense escrow account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 04 days period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds/refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) **Unblocking amounts blocked using ASBA facility** - The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

(f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has made arrangements, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be

punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;
B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund/unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of securities shall be made from the date of filing the Letter of offer with Stock exchange till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.

Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed **"IRONWOOD EDUCATION LIMITED – RIGHTS ISSUE-2026"** on the envelope and postmarked in India) to the Registrar at the following address:

   Bigshare Services Private Limited
   Address: Office No. 36-2, 6th Floor, Pinnacle

Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai,Maharashtra,400093
Tel: 022 - 62638200
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration No.: INR000001385
Investor Grievance E-Mail: investor@bigshareonline.com
E-Mail: rightsissue@bigshareonline.com

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 - 022-62638200
4. The Investors can visit following links for the below-mentioned purposes:
   (i) Frequently asked questions are available on the website of the Registrar (www.bigshareonline.com) or call helpline numbers +91 022-62638200) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
   (ii) Updation of email address/ mobile number in the records maintained by the Registrar or our Company: rightsissue@bigshareonline.com
   (iii) Updation Indian address can be sent to Registrar at email id: rightsissue@bigshareonline.com or by way of Registered post/Courier at Office No. 36-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai,Maharashtra,400093.
   (iv) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form at email id: rightsissue@bigshareonline.com
   (v) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at email id: rightsissue@bigshareonline.com

This Issue will remain open for a minimum seven days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date and Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with Stock Exchange.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its ac Companying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its ac Companying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges and subsequently with SEBI for dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its ac Companying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, 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 in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and Foreign Exchange and Management Act ("**FEMA**"). While the Industrial Policy, 1991, of the Government of India prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below). The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route. The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. . The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee Company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals. The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days at 8, Gokul Regency II, B Wing, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai, Maharashtra, India,400101, and will be available on the website of our Company at https://ironwoodworld.com/ from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated August 27, 2026, entered into between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated September 7, 2026, between our Company and the Monitoring Agency.
3. Rights Issue Escrow Agreement dated August 27, 2026 entered amongst our Company, the Registrar to the Issue and the Banker to the Issue

B. Material Documents

1. Certified true copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated September 14, 1983 and Certificate of Commencement of Business dated September 19, 1983 issued by ROC, Mumbai.
3. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Registrar to the Issue, Registrar to the Company, Statutory Auditors, Bankers to the Issue, Legal advisor to the issue, , and the Monitoring Agency to the issue, for inclusion of their names in the Letter of Offer and the Letter of Offer to act in their respective capacities.
4. Consent letter dated August 14, 2026, from our Statutory Auditors, M/s A.T. Jain & Co, Chartered Accountants, to include their name in this Letter of Offer, in respect of and inclusion of certain extracts of the Fiscal 2026 Audited Standalone Financial Statements.
5. Statement of Special Tax Benefits dated August 14, 2026 from the Statutory Auditor included in the Letter of Offer and Letter of Offer.
6. Consent letter dated August 14, 2026 from M/s A.T. Jain & Co, Chartered Accountants in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as of the date of this Letter of Offer.
7. Resolution of our Board of Directors dated August 14, 2026 in relation to approval of this Issue and Resolution of our Board of Directors dated November 12, 2026 approving issue details like Issue Price Record Date and the Rights Entitlement ratio etc.
8. Resolution of our Board of Directors dated August 14, 2026 approving and adopting the Draft Letter of Offer.
9. Audited Standalone and Consolidated Financial Statements along with statutory auditor's report for the financial year ended March 31, 2025 and March 31, 2024 included in the Letter of Offer.
10. The Audited Financial Results for the quarter along with the Audit Report thereon and year ended March 31, 2026, and unaudited financial results for the quarter and three months ended on June 30, 2026, along with the Limited Review Reports.
11. Tripartite agreement dated 12th October 2006, amongst our Company, NSDL and the Registrar to the Issue.

12. Tripartite agreement dated 25th August, 2006 amongst our Company, CSDL and the Registrar to the Issue.
13. In-principle approval dated October 23, 2026, issued by BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law. There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made there under, or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

Mr. Rakesh Bhatia
(Chairperson – Non-Executive and Independent Director)

Sd/-

Mr. Nitish Nagori
(Executive Director)

Sd/-

Mr. Vijayshankar Tripathi
(Executive Director)

Sd/-

Mr. Balaji Raghavan
(Managing Director)

Sd/-

Mr. Sumit Somani
(Non-Executive Independent Director)

Sd/-

Mr. Sanjay Panicker
(Non-Executive Independent Director)

Sd/-

Mr. Rohit Lal
(Non-Executive Independent Director)

Sd/-

Ms. Vedika Chaubey
(Non-Executive Non-Independent Director)

Sd/-

Dharmesh Parekh
(Company Secretary & Compliance Officer)

Sd/-

Mr. Vijayshankar Tripathi
(Chief Financial Officer)

Date: November 12, 2026
Place: Mumbai