V.R. WOODART LIMITED

Corporate Identification Number: L51909MH1989PLC138292;
Registered Office: Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar, Mumbai City, Mumbai - 400006, Maharashtra, India;
Contact Number: +91 22 4351 4444; **Fax Number:** +91 22 24936811;
Email Address: investors@vrwoodart.com; **Website:** www.vrwoodart.com;

Recommendations of the Committee of Independent Directors ('IDC') of V.R. WOODART LIMITED ('Target Company') in relation to the Open Offer ('Offer') made by Mrs. Minal Patil (Acquirer 1) and Ms. Maddukuri Mounica (Acquirer 2) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Tuesday, August 12, 2025
Name of the Target Company	V.R. WOODART LIMITED
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 1,06,50,070 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹22.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹23,43,01,540.00/- payable in cash. Reference - The Public Announcement dated March 07, 2025 ('PA'), the Detailed Public Statement ('DPS') published on March 13, 2025, the Draft Letter of Offer ('DLO') dated March 21, 2025 and the Letter of Offer ('LO') dated August 05, 2025 issued by Swaraj Shares and Securities Private Limited ('Manager to the Offer') on behalf of the Acquirers.
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mrs. Minal Patil (Acquirer 1) along with Ms. Maddukuri Mounica (Acquirer 2). There is no person acting in concert for this Offer.
Name of the Manager to the offer	Swaraj Shares and Securities Private Limited
Members of the Committee of Independent Directors (IDC)	**Sr. No.** / **Name of the Independent Directors** / **Designation** 1. / Mr. Manan Manoj Shah / Chairperson 2. / Mrs. Nidhi Kirti Bhatt / Member 3. / Mr. Vinit Arvind Rathod / Member 4. / Mr. Kartik Ramesh Jethwa / Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	1. All IDC Members are Independent Directors on the Board of the Target Company. 2. None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/ relationship with the Target Company other than their appointment as Independent Directors of the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers, their Promoter, Directors, and Shareholders, in their personal capacities. Further, since the Acquirers are individuals, Directorship or the details of holding of the Equity Shares/other securities of the Acquirers, is not applicable.
Trading in the equity shares/other securities of the acquirers by IDC Members	Since the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not applicable.
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the PA, DPS, DLO and LO issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that- given the Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, the Offer Price has been determined in accordance with and is in line with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations However, the members of the IDC draw attention of the Shareholders to the closing market price of the Equity Shares of the Target Company on the BSE Limited ("BSE") as on Monday, August 11, 2025, being INR 49.82 per Equity Share, which is higher than the Offer Price. The Shareholders of the Target Company are advised to independently evaluate the Open Offer vide LO dated Tuesday, August 05, 2025, including the risk factors described therein, the market performance of the Equity Shares, and take an informed decision in the best of their interests about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.vrwoodart.com
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) Public Announcement dated Friday, March 07, 2025 ; b) Detailed Public Statement dated Wednesday, March 12, 2025, in connection with this Offer, published on behalf of the Acquirers on Thursday, March 13, 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition); c) Draft Letter of Offer dated Friday, March 21, 2025, filed and submitted with SEBI; d) Letter of Offer along with Form of Acceptance and Form SH-4 dated Tuesday, August 05, 2025; The Offer Price is in terms of Regulation 8 (1) and 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. However, the Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an Informed decision in the best of their interests.
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Tuesday, August 05, 2025.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors
V.R. WOODART LIMITED
sd/-
Mr. Manan Manoj Shah
Chairman of the IDC
(DIN:07589737)

Place: Mumbai
Date: Tuesday, August 12, 2025