DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

TO THE PUBLIC SHAREHOLDERS OF

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: +91 22 24936811;

Email Address: investors@vrwoodart.com; **Website:** www.vrwoodart.com;

OPEN OFFER FOR ACQUISITION OF UP TO 1,06,50,070 OFFER SHARES, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF V. R. WOODART LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹22.00/- PER OFFER, PAYABLE IN CASH, BY MS. MINAL PATIL (ACQUIRER 1) AND MS. MADDUKURI MOUNICA (ACQUIRER 2), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1), AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirers in compliance with the provisions of Regulations 3 (1), and 4, read with Regulations 13 (4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Friday, March 07, 2025, which was filed with Securities and Exchange Board of India, the Stock Exchanges, and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the Stock Exchanges, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on Friday, March 07, 2025, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

1.1. **'Acquirer 1'** refers to Ms. Minal Patil, wife of Mr. Gaurav Patil, aged approximately 38 years, Indian Resident, bearing Permanent account number 'BDPPP8290L' allotted under the Income Tax Act, 1961, resident at D – 501, Rushiraj Harmony, Gangapur Road, District Nashik, Nashik - 422013, Maharashtra, India.

1.2. **'Acquirer 2'** refers to Ms. Maddukuri Mounica, daughter of Mr. Giridhar, aged approximately 27 years, bearing Permanent account number 'GCZPM3225G' allotted under the Income Tax Act, 1961, a non-resident Indian with a registered Indian address at Flat No. 1104, Shreenath Tower, Saneguruji Nagar, Mulund East, Mumbai, Mulund Tal, Mumbai Suburban, Mumbai - 400 08, Maharashtra, India.

1.3. **'Acquirers'** collectively refers to the Acquirer 1, Acquirer 2.

1.4. **'Agreements'** collectively refers to the Share Purchase Agreement, and the Share Subscription Agreement.

1.5. **'BSE'** is the abbreviation for BSE Limited being one of the stock exchanges on which the Equity Shares of the Target Company are listed.

1.6. **'CIN'** means Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.

1.7. **'Convertible Warrants'** refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

1.8. **'DIN'** means Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.

1.9. '**Escrow Agreement**' refers Escrow Agreement, dated Friday, March 07, 2025, entered amongst and between Acquirers, Escrow Banker, and the Manger to the Offer.

1.10. '**Equity Shares**' means fully paid-up equity shares of face value of ₹10.00/- each.

1.11. '**Existing Equity Share Capital**' means paid-up share capital of ₹14,89,18,060/-comprising of 1,48,91,806 Equity Shares.

1.12. '**Expanded Voting Share Capital**' refers to the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. The same has been calculated as per the information encapsulated in the table below:

Particulars of Shareholding	Number of Equity Shares	Face Value	Percentage of Voting Share Capital considering Post Preferential Issue of Equity Shares
Pre-Preferential Issue of Equity Shares and Convertible Warrants	1,48,91,806	₹10.00/-	36.36%
Preferential Issue of Equity Shares	1,39,90,000	₹10.00/-	34.15%
Preferential Issue of Convertible Warrants (1 Warrant is convertible into 1 Equity Share of the Target Company) (considering exercise, conversion, and allotment of Equity Shares in pursuance of conversion of Warrants)	1,20,80,000	₹10.00/-	29.49%
Total	**4,09,61,806**	**–**	**100.00%**

1.13. **'Identified Date'** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period**.**

1.14. **'ISIN'** is the abbreviation for International Securities Identification Number.

1.15. **'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

1.16. **'Maximum Consideration'** the total funding requirement for this Offer, assuming full acceptance of this Offer being ₹23,43,01,540.00/-/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

1.17. **'Negotiated Price'** means a price of ₹18/- per Sale Share, aggregating to a purchase consideration of ₹1,62,00,000.00/- for the sale of 9,00,000 Sale Shares representing 2.20% of the Expanded Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.

1.18. '**Newspapers**' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition)wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.

1.19. **'Offer'** means this open offer being made by the Acquirers for acquisition of up to 1,06,50,070 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹22.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹23,43,01,540.00/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.

1.20. **'Offer Documents'** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

1.21. **'Offer Period'** means the period from the date of entering into an agreement, to acquire the Sale Shares, and Expanded Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. Friday, March 07, 2025, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

1.22. **'Offer Price'** is a price of ₹22.00/- per Offer Share, payable in cash to the Public Shareholders of the Target Company, assuming full acceptance aggregating to a maximum consideration of ₹23,43,01,540.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

1.23. **'Offer Shares'** means an open offer being made by the Acquirers for acquisition of up to 19,50,010 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

1.24. **'PAN'** is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.

1.25. '**Preferential Issue of Equity Shares**' or '**Proposed Preferential Issue Equity Shares**' refers to the proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Friday, March 07 , 2025, which is subject to approval of the members and other regulatory approvals of 45,00,000 Equity Shares at a preferential issue price of ₹22.00/- per Equity Share of the Target Company.

1.26. **'Preferential Issue of Convertible Warrants'** or **'Proposed Preferential Issue Convertible Warrants'** refers to the proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Friday, March 07 , 2025, subject to approval of the members and other regulatory approvals of 1,20,80,000 Warrants for cash at a price of ₹22.00/-per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company.

1.27. **'Promoters'** refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Ajay Anand, Ms. Rashmi Anand, Mr. Vishnu Ajay Anand, M/s Faze Three Limited (Selling Promoter Shareholder), and M/s Instyle Investments Private Limited.

1.28. **'Public Announcement'** means the Public Announcement dated Friday, March 07, 2025, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.

1.29. **'Public Shareholders**' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, existing Promoters of the Target Company, preferred allottees for the Preferential Issue of Equity Shares, and persons deemed to be acting in concert with such parties.

1.30. **'Registrar'** refers to Registrar to the Offer, identified as, Integrated Registry Management Services Private Limited.

1.31. **'Sale Shares'** collectively refers to 9,00,000 Equity Shares representing 2.20% of the Expanded Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.

1.32. '**SCRR'** means Securities Contract (Regulation) Rules, 1957, as amended.

1.33. **'SEBI'** means Securities and Exchange Board of India.

1.34. **'SEBI (ICDR) Regulations'** refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

1.35. **'SEBI (LODR) Regulations'** refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

1.36. **'SEBI (SAST) Regulations'** refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

1.37. **'Selling Promoter Shareholder'** refers to the Promoter of the Target Company, namely M/s Faze Three Limited, who has entered into a Share Purchase Agreement dated Friday, March 07, 2025, with the Acquirers.

1.38. **Share Purchase Agreement'** refers to the share purchase agreement dated Friday, March 07, 2025, executed between the Acquirers, the Selling Promoter Shareholder of the Target Company, pursuant to which the Acquirers have agreed to acquire 9,00,000 Sale Shares representing 2.19% of the Expanded Voting Share Capital of the Target Company, at an negotiated price of ₹18.00/- per Sale Share, aggregating to a maximum consideration of ₹1,62,00,000.00/-, payable subject to the terms and conditions specified in the Share Purchase Agreement.

1.39. **'Share Subscription Agreement'** refers to the share subscription agreement dated Friday, March 07, 2025, pursuant to which the Acquirers shall be allocated (subject to the approval of the members and other regulatory approvals, if any) Equity Shares of 1,24,20,000 representing 30.32% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹27,32,40,000.00/-, and 40,80,000 convertible warrants (post-conversion into Equity Shares representing 9.96% of the Expanded Voting Share Capital of the Target Company) for an aggregate consideration of ₹8,97,60,000.00/-, proposed to be infused in the Target Company subject to the terms and conditions specified in the Share Subscription Agreement.

1.40. **'Stock Exchanges'** collectively refers to the BSE Limited.

1.41. **'Target Company'** or **'VRWODAR'** refers to M/s V. R. Woodart Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L51909MH1989PLC138292', bearing Permanent Account Number 'AABVC1031C' allotted under the Income Tax Act, 1961, with its registered office located at Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar, Mumbai City, Mumbai - 400006, Maharashtra, India.

1.42. **'Tendering Period'** shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.

1.43. **'Underlying Transactions'** collectively refers to the arrangement as described under the Share Purchase Agreement, and the Share Subscription Agreement.

1.44. **'Working Day'** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

II. DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

1. ACQUIRERS

1.1. Ms. Minal Patil, Acquirer 1

1.1.1. Acquirer 1, Ms. Minal Patil, wife of Mr. Gaurav Patil, aged approximately 38 years, Indian Resident, bearing Permanent account number 'BDPPP8290L' allotted under the Income Tax Act, 1961, resident at D – 501, Rushiraj Harmony, Gangapur Road, District Nashik, Nashik - 422013, Maharashtra, India. Acquirer 1 can be contacted via telephone at '+91 93092 58631 ' or via Email Address at 'minalpatil09071986@gmail.com'. She has completed the degree of Bachelor of Science from North Maharashtra University, Jalgaon.

1.1.2. Acquirer 1 holds DIN '10579156' and is acting as a director of the M/s Fresh Mont International Private Limited, M/s Silver Bird Megacorp Private Limited, M/s Belyons Industries Private Limited, M/s Nidimo Mont Private Limited and M/s GEC International Impex Private Limited.

1.1.3. The Net Worth of the Acquirer 1 as of Friday, February 14, 2025, stands at ₹3,219.25 Lakhs as certified by CA Jiwan Bedmutha, holding membership number '042719', partner at BKSK & Associates, Chartered Accountants, bearing firm registration number '114816-W'. The firm has its office located at Office No 9, First Floor, Nice Sankul, Satpur, Nashik - 422007, Maharashtra, India. CA Jiwan Bedmutha can be contacted via telephone number at '+91-0253-2992974. This certificate dated Friday, February 14, 2025 also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.

1.1.4. In pursuance of the Preferential Issue of Equity Shares and Convertible Warrants as agreed under Share Subscription Agreement dated Friday, March 07, 2025, the Acquirer 1 shall be allocated (subject to the approval of the members and other regulatory approvals, if any) Equity Shares of 62,10,000 representing 15.16% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹13,66,20,000.00/-, and 20,40,000 convertible warrants (post-conversion into Equity Shares representing 4.48% of the Expanded Voting Share Capital of the Target Company) for an aggregate consideration of ₹4,48,80,000.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

1.2. Ms. Maddukuri Mounica, Acquirer 2

1.2.1. Acquirer 2, Ms. Maddukuri Mounica, daughter of Mr. Giridhar, aged approximately 27 years, bearing Permanent account number 'GCZPM3225G' allotted under the Income Tax Act, 1961, a non-resident Indian with a registered Indian address at Flat No. 1104, Shreenath Tower, Saneguruji Nagar, Mulund East, Mumbai, Mulund Tal, Mumbai Suburban, Mumbai - 400 081, Maharashtra, India. Acquirer 2 can be contacted via telephone at +91 9515727972 or via Email Address at 'maddukurimounica@gmail.com'.

1.2.2. Acquirer 2 holds DIN '10687463' and is acting as a director of M/s Nidimo Mont Private Limited and M/s GEC International Impex Private Limited.

1.2.3. The Net Worth of the Acquirer 2 as of Saturday, February 15, 2025, stands at ₹3,165.31Lakhs as certified by CA Jiwan Bedmutha, holding membership number '042719', partner at BKSK & Associates, Chartered Accountants, bearing firm registration number '114816-W'. The firm has its office located at Office No 9, First Floor, Nice Sankul, Satpur, Nashik - 422007, Maharashtra, India. CA Jiwan Bedmutha can be contacted via telephone number at '+91-233-2375883'. This certificate dated Friday, March 07, 2025, also confirms that the Acquirer 2 has sufficient resources to meet the full obligations of the Offer.

1.2.4. In pursuance of the Preferential Issue of Equity Shares and Convertible Warrants as agreed under Share Subscription Agreement dated Friday, March 07, 2025, the Acquirer 2 shall be allocated (subject to the approval of the members and other regulatory approvals, if any) Equity Shares of 62,10,000 representing 15.16% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹13,66,20,000.00/-, and 20,40,000 convertible warrants (post-conversion into Equity Shares representing 4.48% of the Expanded Voting Share Capital of the Target Company) for an aggregate consideration of ₹4,48,80,000.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement.

1.3. Acquirers' Undertakings and Confirmations

1.3.1. The Acquirers are inter-related due to the relationships outlined as below:

1.3.1.1. Acquirer 1 and Acquirer 2 are common directors of M/s Nidimo Mont Private Limited and M/s GEC International Impex Private Limited;

1.3.2. As on date of this Detailed Public Statement, the Acquirers, have confirmed, warranted, and undertaken that:

1.3.2.1. Acquirer 1 holds 17,95,573 Equity Shares representing 4.38% of the Voting Share Capital of the Target Company, whereas Acquirer 2 holds 17,95,573 Equity Shares representing 4.38% of the Voting Share Capital of the Target Company. The Acquirers collectively hold 35,91,146 Equity Shares representing 8.76% of the Voting Share Capital of the Target Company. Furthermore, the Acquirers have not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.

1.3.2.2. As of the date of this Detailed Public Statement, except from being the existing Public Shareholders of the Target Company and parties to the Share Purchase Agreement and Share Subscription Agreement, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company. The Acquirers do not belong to any group.

1.3.2.3. The Acquirers do not form a part of the current promoter and promoter group of the Target Company.

1.3.2.4. There is no immediate relative acting as a director representing the Acquirers on the board of the Target Company.

1.3.2.5. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

1.3.2.6. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

1.3.2.7. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.3.2.8. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('***Deemed PACs***'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.3.2.9. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.3.2.10. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

1.3.2.11. Upon consummation of the Underlying Transactions as contemplated under the Agreements and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

1.3.2.12. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Shareholders)

2.1. The Acquirers and the Selling Promoter Shareholders executed a Share Purchase Agreement dated Friday, March 07, 2025, in pursuance of which the Acquirers have proposed to acquire 9,00,000 Sale Shares representing 2.20% of the Expanded Voting Share Capital of the Target Company at a negotiated price of ₹18.00/- per Sale Share, aggregating to a maximum consideration of ₹1,62,00,000.00/-, subject to the terms and conditions, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreements with Acquirers, are as follows:

Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders: Pre-Share Purchase Agreement Transaction: No. of Equity Shares	Pre-Share Purchase Agreement Transaction: % of Expanded Voting Share Capital	Post-Share Purchase Agreement Transaction: No. of Equity Shares	Post-Share Purchase Agreement Transaction: % of Expanded Voting Share Capital
M/s Faze Three Limited PAN: AAACF2212N Survey No. 380/1, Khanvel Silvassa Road, Village Dapada, Dapada - 396230, Dadra & Nagar Haveli, India		Corporate	None	Yes	9,00,000	2.20%	-	-
Total					**9,00,000**	**2.20%**	**–**	**–**

2.3. Upon completion of the Offer formalities, the Selling Promoter Shareholder will cease to hold any Equity Shares in the Target Company. The existing Promoters will transfer control and management of the Target Company to the Acquirers. and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

3.1. The Target Company was incorporated on Friday, February 03, 1989, under the provisions of the Companies Act, 1956, under the name and style as Veera Treatwood Limited vide certificate of incorporation bearing registration number 09-05291 of 1989, issued by Registrar of Companies. Subsequently in the year 1998, the name of the Target Company was changed to 'V. R. Woodart Limited' vide fresh certificate of incorporation consequent of change of name dated Thursday, June 18, 1989, issued by Registrar of Companies. The Target Company bears corporate identity number 'L51909MH1989PLC138292', with its registered office located at Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar, Mumbai City, Mumbai - 400006, Maharashtra, India. The Target Company can be contacted via telephone number :+91 22 4351 4444; Fax: +91 22 24936811, via Email Address 'investors@vrwoodart.com', or through its website 'www.vrwoodart.com'.

3.2. The Equity Shares of the Target Company bearing ISIN 'INE317D01014' are presently listed on the BSE Limited bearing Scrip ID 'VRWODAR' and Scrip Code '523888 '. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('**CDSL**'), and National Securities Depository Limited ('**NSDL**').

3.3. As per the shareholding pattern filed for the quarter ended December 31, 2024, as available on BSE Limited's website, the Target Company doesn't have:

3.3.1. Any partly paid-up equity shares;

3.3.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

3.3.3. Equity Shares which are forfeited or kept in abeyance;

3.3.4. Equity Shares that are subject to lock-in;

3.3.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.

3.3.6. The Equity Shares of the Target Company are 'frequently' traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on, and the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

3.3.7. The extracts of the financial information are encapsulated as under:

Other Financial Information

(₹in Lakhs except per Equity Share data)

Particulars	Unaudited and Limited Reviewed Financial Statements for the Nine Month Period ended December 31, 2024	Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2024	Audited Financial Statements for the Financial Year ending March 31: 2024	2023	2022
Total Revenue	0.00	0.00	0.00	0.00	0.00
Net Earnings or Profit/(Loss) after tax	(6.35)	(3.85)	(9.13)	(13.97)	(13.19)
Earnings per Share (EPS)	(0.04)	(0.03)	(0.06)	(0.09)	(0.09)
Net Worth	-	(203.22)	(199.37)	(190.24)	(176.27)
Book Value Per share	-	(1.36)	(1.34)	(1.28)	(1.18)
Return On Net worth	-	0.02	0.05	0.07	0.07

The key financial information for the Nine Month Period ended December 31, 2024, have been extracted from Company's Unaudited and Limited Reviewed Financial Information for the Nine Month Period ended December 31, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/97e7102a-40fa-45db-be19-568605adff68.pdf)

The key financial information for the Half-Year ended September 30, 2024, have been extracted from Company's Unaudited and Limited Reviewed Financial Information for the half-year ended September 30, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/71b0195e-ffa9-48e8-8b6e-9c9aa6cc609b.pdf).

The key financial information for the Financial Year ended March 31, 2024, and March 31, 2023, have been extracted from Company's Annual Report for the Financial Year ended March 31, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/11cd9507-02f2-4eca-b0e4-b2815e827c8c.pdf).

The key financial information for the financial years ended March 31, 2022, have been extracted from Company's Annual Report for financial year ended March 31, 2023 (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis//d310171a-0415-4a96-9a39-16cb9680bc6f.pdf).

4. DETAILS OF THE OFFER

4.1. This is a mandatory Offer for acquisition of up to 1,06,50,070 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹22.00/- per Offer Share. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer aggregates to ₹23,43,01,540.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

4.2. The Offer Price of ₹22.00/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

4.3. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

4.4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

4.5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

4.6. As on date of this Detailed Public Statement, except as stated below, there no conditions stipulated in the Agreements remain outstanding that are beyond the reasonable control of the Acquirers, which, if unmet, could lead to the withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations:

Share Purchase Agreement:

4.6.1. Non-Fulfillment of Conditions Precedent: If the conditions precedent specified under the Share Purchase Agreement are not fulfilled (unless waived off in accordance with the Share Purchase Agreement). The fulfillment of any Condition Precedent specified as stated below may only be waived through an express written waiver issued by the Acquirer:

4.6.1.1. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations;

4.6.1.2. The Selling Promoter Shareholder and the Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations;

4.6.1.3. In case of non-compliance with any provisions of the SEBI (SAST) Regulations by any party to the Share Purchase Agreement;

4.6.2. In the event of termination of the Share Purchase Agreement, as per the termination clause as stipulated in the Share Purchase Agreement, the details of which are specified as under:

4.6.2.1. The Share Purchase Agreement is irrevocable and cannot be terminated by either party unilaterally. In any situation Acquirers do not complete payment of remaining outstanding consideration within stipulated timeline then the Selling Promoter Shareholder will have right to forfeit the amount received. The termination of the Share Purchase Agreement can be done only by mutual consent in writing of all parties i.e. Acquirers and the Selling Promoter Shareholder. Any mutual termination of the Share Purchase Agreement has to be witnessed by same witness who testify the Share Purchase Agreement.

4.6.2.2. Notwithstanding anything mentioned in the aforesaid clause, if SEBI, or any other government regulatory authority directs either the Acquirers or the Selling Promoter Shareholder to terminate the Share Purchase Agreement, the same shall be terminated and termination of the Share Purchase Agreement in such situation shall not affect any rights and obligations of the parties arising prior to termination.

4.6.3. Share Subscription Agreement:

4.6.3.1. The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of expiry of the period specified Regulation 20 (1) of the SEBI (SAST) Regulations or date of receipt of all statutory approvals required for completion of this Offer under SEBI (SAST) Regulations, in case no offer is made under Regulation 20 (1) of the Takeover Regulations

4.6.3.2. That the Acquirer 1 and Acquirer 2, have received and carefully read and are familiar with the consent letter, the Share Subscription Agreement, and all other documents in connection therewith, and they confirm that all documents pertaining to the investment in the Target Company have been made available to them.

4.6.3.3. The Equity Shares proposed to be issued in pursuance of Preferential Issue ('***Subscription Shares***') shall rank pari passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.

4.6.3.4. The Target Company represents that the Subscription Shares allotted under the Share Subscription Agreement, will be duly authorized and validly issued under applicable Laws including in particular in accordance the SEBI Approval, and shall be free and clear of any and all encumbrances.

4.6.3.5. There being no breach of any warranties provided in the Share Subscription Agreement by the Target Company;

4.6.3.6. No action, suit, proceeding, claim, arbitration or investigation having been brought by any person and no inquiry having been brought by any governmental authority, in each case, seeking to restrain or prohibit the consummation of the transaction under the Transaction Documents

4.6.3.7. The Target Company shall obtain the 'in-principle' approval from the Stock Exchanges for listing of the Equity Shares to be allotted to Acquirer 1 and Acquirer 2 as part of the Preferential Allotment, and delivered to them, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to Acquirer 1 and Acquirer 2;

4.6.3.8. It is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.

4.7. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

4.8. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

4.8.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer. However, it is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer;

4.8.2. The Acquirers, being a natural person, have died;

4.8.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

4.8.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, Stock Exchanges, and the Target Company at its registered office.

4.9. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.

4.10. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

4.11. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition

4.12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares

4.13. The Offer Shares of the Target Company will be acquired by Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.14. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

4.15. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

4.16. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the Securities Contract (Regulation) Rules, 1957, as amended, and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 3,16,41,216 Equity Shares, representing 77.24% of the Expanded Voting Share Capital of the Target Company.

4.17. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

4.18. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/ demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/ pay order.

4.19. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. These acquisition in pursuance of the Agreements will result in the change in control and management of the Target Company, the details of which are specified as under:

1.1. Share Purchase Agreement:

1.1.1. In pursuance of the Share Purchase Agreement, the Acquirers shall acquire 9,00,000 Sale Shares representing 2.20% of the Expanded Voting Share Capital for an aggregate consideration of ₹1,62,00,000.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

1.1.2. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and Acquirers completing all the Offer formalities.

1.1.3. The Acquirer shall ensure that, the Selling Promoter Shareholders, upon completion of the Offer, shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations be re-classified from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

1.2. Share Subscription Agreement:

1.2.1. In pursuance of the Preferential Issue of Equity Shares and Convertible Warrants as agreed under Share Subscription Agreement dated Friday, March 07, 2025, the Acquirers shall be allocated (subject to the approval of the members and other regulatory approvals, if any) Equity Shares of 1,24,20,000 representing 30.32% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹27,32,40,000.00/-, and 40,80,000 convertible warrants (post-conversion into Equity Shares representing 9.96% of the Expanded Voting Share Capital of the Target Company) for an aggregate consideration of ₹8,97,60,000.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, required if any.

2. The completion of the Underlying Transactions under the Agreements are subject to satisfaction or waiver of the conditions precedent contained in the Agreements. For further details on Condition Precedents of the Share Purchase Agreement, kindly refer to Paragraph 4.6.1. of this Detailed Public Statement, and Condition Precedents of the Share Subscription Agreement, kindly refer to Paragraph 4.6.2. of this Detailed Public Statement.

3. Upon acquisition of Equity Shares as contemplated in the Agreements, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company subject to in accordance and compliance with the provisions of the SEBI (LODR) Regulations.

4. The prime object of this Offer is to acquire substantial Equity Shares and Expanded Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of Acquirers in the Target Company and the details of the acquisition are as follows:

Details		Acquirer 1	Acquirer 2	Total
Name of the Acquirers/ ~~PAC~~		Ms. Minal Gaurav Patil	Ms. Maddukuri Mounica	2
Pre-Share Purchase Agreement transaction direct shareholding as on the date of the Public Announcement (A)	No. of Equity Shares	17,95,573	17,95,573	35,91,146
	% of Expanded Voting Share Capital	4.38%	4.38%	8.76%
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	4,50,000	4,50,000	9,00,000
	% of Expanded Voting Share Capital	1.10 %	1.10 %	1.10 %
Equity Shares proposed to be acquired through Share Subscription Agreement transaction (C)	No. of Equity Shares	62,10,000	62,10,000	1,24,20,000
	% of Expanded Voting Share Capital	15.16%	15.16%	31.82%
Preferential Issue of Convertible Warrants (1 Warrant is convertible into 1 Equity Share of the Target Company) (assuming Warrants are converted into Equity Shares) (D)	No. of Equity Shares	20,40,000	20,40,000	40,80,000
	% of Expanded Voting Share Capital	4.98%	4.98%	9.96%
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (E)	No. of Equity Shares	53,25,035	53,25,035	1,06,50,070
	% of Expanded Voting Share Capital	13%	13%	26.00%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D+E)	No. of Equity Shares	1,58,20,608	1,58,20,608	3,16,41,216
	% of Expanded Voting Share Capital	38.62%	38.62%	77.24%

2. In terms of Regulation 18 (2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

V. OFFER PRICE

1. The Equity Shares of the Target Company bearing ISIN 'INE317D01014' are presently listed on the BSE Limited bearing Scrip ID 'VRWODAR' and Scrip Code '523888'.

2. The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 calendar months prior to the month of Public Announcement (March 01, 2024, up to February 28, 2025) have been obtained from www.bseindia.com, as given below:

Stock Exchange	*Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement*	*Total no. of listed Equity Shares*	*Trading turnover (as % of Equity Shares listed)*
BSE Limited	18,00,983	1,48,91,806	12.09%

Based on the information provided above, the Equity Shares of the Target Company are 'frequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹22.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
3.1.	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹18.00/-
3.2.	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
3.3.	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
3.4.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹7.13/-
3.5.	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
3.6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger, the Offer Price of ₹22.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.

6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

7. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

8. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, The Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer, the details of which are outlined as below:

1.1. CA Jiwan Bedmutha, holding membership number '042719', partner at BKSK & Associates, Chartered Accountants, bearing firm registration number '114816-W' has certified that the Acquirer 1 and Acquirer 2 have sufficient resources to meet the full obligations of the Offer;

2. The maximum consideration payable by Acquirers to acquire 1,06,50,070 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of ₹22.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹23,43,01,540.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'VR - Open Offer Escrow Account' with Axis Bank Limited and Escrow Account comprises of a bank guarantee made by Bank of Maharashtra for a guaranteed sum not exceeding ₹6,00,00,000.00/- (Rupees Six Crore Only) along with Cash Deposit of ₹24,00,000.00/- (Rupees Twenty Four Lakhs Only) towards 1.00% (One Percent) of the total Offer Size.

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. The Underlying Transaction is subject to the conditions specified under the Agreements, as specifically addressed under sub-paragraphs 4.6.1. and 4.6.2. of Paragraph 4 titled as '*Details of the Offer*' under Part II of this Detailed Public Statement. Further, except for being in receipt of approval of the Stock Exchanges in respect of Proposed Preferential Issue, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Offer Shares.

3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.

4. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed.

5. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer. However, it is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer;

6.2. The Acquirers, being a natural person, have died;

6.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreements is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

6.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, Stock Exchanges, and the Target Company at its registered office.

7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers , the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Friday, March 07, 2025
Date for publication of Detailed Public Statement in the newspapers	Thursday, March 13, 2025
Last date for publication of Detailed Public Statement in the newspapers	Monday, March 17, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Friday, March 21, 2025
Last date for public announcement for a Competing Offer	Monday, April 07, 2025
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, April 16, 2025
Identified Date*	Monday, April 21, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, April 28, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Friday, May 02, 2025
Last date for upward revision of the Offer price/ Offer size	Monday, May 05, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Monday, May 05, 2025
Date of commencement of Tendering Period ('**Offer Opening Date**')	Tuesday, May 06, 2025
Date of expiry of Tendering Period ('**Offer Closing Date**')	Monday, May 19, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Monday, June 02, 2025

**Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations;

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('**Acquisition Window**'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/ CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('**Acquisition Window Circulars**'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('***Clearing Corporation***'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

The Acquirers have appointed Allwin Securities Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Allwin Securities Limited
Address	B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India
Contact Number	+91-22-4344-6444
E-mail Address	allwinsec@gmail.com
Website	www.allwinsecurities.com
Contact Person	Mr. Kailashchand Mallawat

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period.

7. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

8. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

2. The Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company, and the Selling Promoter Shareholders.

3. The Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India, bearing contact details such as contact number '044 - 28143045/46', Email Address 'gopi@integratedindia.in' and website 'www.integratedindia.in'. The Contact Person Mr. J. Gopinath can be contacted via telephone at +91-044 - 28143045/ 46 or by email at gopi@integratedindia.in. Both contact persons can be reached on working days (except Saturdays, Sundays, and all public holidays) during the Tendering Period.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.

5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).

7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

8. The persons signing this Detailed Public Statement on behalf of the Acquirers have been duly and legally authorized to sign this Detailed Public Statement.

Issued by the Manager to the Open Offer on Behalf of Acquirers

SWARAJ
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel
Contact Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM000012980
Validity: Permanent

On behalf of all the Acquirers
sd/-
Ms. Minal Patil
(Acquirer 1)

Place: Mumbai
Date: Wednesday, March 12, 2025