

NOTICE
EXTRA-ORDINARY GENERAL MEETING
OF THE MEMBERS OF V.R. WOODART LIMITED

NOTICE is hereby given that an Extra-Ordinary General Meeting (EGM) of the Members of **V R Woodart Limited** will be held on Friday, April 04, 2025 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following special business(es):

SPECIAL BUSINESSES:

1. INCREASE IN AUTHORISED SHARE CAPITAL & CONSEQUENT ALTERATION OF CAPITAL CLAUSE- V OF MEMORANDUM OF ASSOCIATION & ARTICLE 4 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 14, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for increasing the Authorized Share Capital of the Company from existing Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating additional 3,50,00,000 (Three Crore Fifty Lac) Equity Shares of Rs. 10/- each, ranking *pari passu* in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be altered and substituted as follows:

‘V. *The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each.*’

RESOLVED FURTHER THAT the existing article 4 of the Articles of Association of the Company be altered and substituted as follows :

‘4. *The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each.*’

RESOLVED FURTHER THAT any of the Directors the Company, be and is hereby authorized to sign and file all necessary documents and forms as may be deemed necessary in this connection with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and expedient for giving effect to this resolution.”

2. ALTERATION OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting new Article 10 (a):

‘10 (a) *Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.*’

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby to settle any doubts / clarifications that may arise in this regard and to do all the acts, deeds and things in their absolute discretion, for the purpose of making all such filings with the Registrar of Companies as may be required in relation to the aforesaid purpose and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

3. ISSUE OF EQUITY SHARES AND CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘the SEBI ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the SEBI Listing Regulations’) and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 1,24,20,000 Equity Shares at an issue Price of Rs. 22/- per Equity Share (including premium), aggregating to Rs. 27,32,40,000/- (Rupees Twenty Seven Crore Thirty Two Lac Forty Thousand Only) and 40,80,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium), aggregating to Rs. 8,97,60,000/- (Rupees Eight Crore Ninety Seven Lac Sixty Thousand Only) to Non-Promoter Category who are proposed to be classified as Promoters pursuant to Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (‘the SEBI SAST Regulations’) and 15,70,000 Equity shares at an issue price of Rs. 22/- per Equity Share (including premium), aggregating up to Rs. 3,45,40,000/- (Rupees Three Crore Forty Five Lac Forty Thousand Only) and 80,00,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium), aggregating to Rs. 17,60,00,000/- (Rupees Seventeen Crore Sixty Lac Only) to Non-Promoter Category, on a preferential basis to the proposed allottees as mentioned below and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
1.	Minal Gaurav Patil	62,10,000	20,40,000	*Currently- Non-Promoter Post Open offer- Promoter
2.	Mounica Maddukuri	62,10,000	20,40,000	*Currently- Non-Promoter Post Open offer- Promoter
3.	Synergy Techno Eco Consultancy Pvt. Ltd	10,00,000	0	Current Status/ Proposed Status - Non-Promoter
4.	Suyash Rajendra Chhajed	5,00,000	0	Current Status/ Proposed Status - Non-Promoter
5.	Hardik Atul Shah	20,000	0	Current Status/ Proposed Status - Non-Promoter
6.	Ruchi Amit Dadheech	50,000	0	Current Status/ Proposed Status - Non-Promoter
7.	Dhiraj Shetty	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
8.	Prachi Dhiraj Shetty	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
9.	Chetan R Shetty	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
10.	Nisha Chetan Shetty	0	2,43,000	Current Status/ Proposed Status - Non-Promoter

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
11.	Amol Shrikant Adval	0	2,53,000	Current Status/ Proposed Status - Non-Promoter
12.	Shilpa Amol Adval	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
13.	Katkade Sharad J	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
14.	Omkar Sharad Katkade	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
15.	Nitin S Mehkarkar	0	2,23,000	Current Status/ Proposed Status - Non-Promoter
16.	Shyamkant Tryambak Chaudhari	0	2,38,000	Current Status/ Proposed Status - Non-Promoter
17.	Smita Santosh Rajurkar	0	2,28,000	Current Status/ Proposed Status - Non-Promoter
18.	Santosh Kishanrao Rajurkar	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
19.	Amit Jivan Jogure	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
20.	Preeti Amit Jogure	0	2,23,000	Current Status/ Proposed Status - Non-Promoter
21.	Savita Abhijit Jogure	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
22.	Monika Anil Thakur	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
23.	Mayank Dimple Singh	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
24.	Abhijeet Jivan Jogure	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
25.	Yash Vishal Jogure	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
26.	Chavan Varun Rajendra	0	2,23,000	Current Status/ Proposed Status - Non-Promoter
27.	Varsha Kiran Chakor	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
28.	Thakur Anil Murlidhar	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
29.	Ujwala Krishna Shelke	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
30.	Jayshri Jay Joharle	0	2,38,000	Current Status/ Proposed Status - Non-Promoter
31.	Bhalchandra Babulal Jadhav	0	2,38,000	Current Status/ Proposed Status - Non-Promoter
32.	Sujata Madhukar Thorat	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
33.	Rakshanda Jitendra Borse	0	2,28,000	Current Status/ Proposed Status - Non-Promoter
34.	Ajinath Kaduba Jadhav	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
35.	Ravindra Tejrao Neel	0	2,41,000	Current Status/ Proposed Status - Non-Promoter
36.	Ritesh Mahendra Sonawane	0	2,12,000	Current Status/ Proposed Status - Non-Promoter
37.	Sunita Milind Khairnar	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
38.	Parushana Suyash Chhajed	0	4,00,000	Current Status/ Proposed Status - Non-Promoter

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
39.	Sonawane Kishor Ganesh	0	2,10,000	Current Status/ Proposed Status - Non-Promoter
40.	Abhiraj K Sonawane	0	2,10,000	Current Status/ Proposed Status - Non-Promoter
	Total	1,39,90,000	1,20,80,000	

**Pursuant to the proposed Preferential Issue of Equity Shares and Convertible Warrants and SPA (Share Purchase Agreement) which triggers the Open Offer obligations, the Proposed Allottees will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities and thus, are proposed to be classified as the Promoters of the Company.*

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares & Warrants is March 05, 2025, being the date 30 days prior to the date of this Extraordinary General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued/allotted upon conversion to the Proposed Equity Allottees in the preferential issue shall be listed on the Stock Exchange where the existing Equity Shares are listed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i The Equity Shares to be issued and allotted in the manner aforesaid shall rank *pari passu* with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii The Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days. However, In accordance with Regulation 170 (3) of SEBI ICDR Regulations, since the proposed preferential allotment attracted obligation to make an open offer under SEBI SAST Regulations, if offer is made under sub-regulation (1) of regulation 20 of the SEBI SAST Regulations, fifteen days shall be considered from the expiry of the period specified in sub-regulation (1) of regulation 20 or date of receipt of all statutory approvals required for the completion of an open offer under the SEBI SAST Regulations.
- iii Allotment shall only be made in dematerialized form;
- iv The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI ICDR Regulations and shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall lapse and the amount paid under this clause shall be forfeited by the Company.
- b. The said Warrants shall be issued and allotted by the Company to Non-Promoter categories of persons within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any

regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

- c. The Equity Shares allotted on conversion of the Warrants shall rank *pari passu* in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- d. The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares.
- e. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.
- f. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- g. The Warrants do not give any rights/entitlements to the Warrant holders as that of the shareholder of the Company.
- h. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.”

4. APPOINTMENT OF MR. ANWAR SHAIKH (DIN: 10939770) AS A WHOLE -TIME DIRECTOR OF THE COMPANY

*To consider and, if thought fit, to pass with or without modification(s), the following Resolution(s) as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association, approval of members of the Company is hereby accorded for the appointment of Mr. Anwar Shaikh (DIN: 10939770), already designated as Chief Financial Officer of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from February 07, 2025 to February 06, 2030 on such terms and conditions and such remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT during the tenure of the appointee, if the Company continues to have no profits or its profits are inadequate, the Company shall pay to the appointee the remuneration for a period of 3 (three) years from the date of appointment or such other period as may be statutorily permitted by way of salary, perquisites, other allowances and benefits as specified in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. APPOINTMENT OF MRS. DIVYA PAI (DIN: 07915821) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for time being in force], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mrs. Divya Pai (DIN:07915821), who was appointed as an Additional Director by the Board with effect from February 07, 2025 under Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as a ‘Non-Executive Non-Independent Director’ of the Company, liable to retire by rotation on such terms and conditions and remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. APPOINTMENT OF MRS. NIDHI BHATT (DIN:07773954) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for time being in force], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, and the Articles of Association of the

Company, Mrs. Nidhi Bhatt who was appointed as an Additional Director (Independent) by the Board with effect from February 07, 2025 under Section 161 of the Act, and who has submitted a declaration that she meets the criteria for independence as provided in the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from February 07, 2025 to February 06, 2030.

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/or the Key Managerial Personnels of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to this resolution.”

**By order of the Board of Directors
For V R Woodart Limited**

Place: Mumbai
Date: March 07, 2025

**Sd/-
Anwar Shaikh
Additional Director (Whole Time) & CFO
DIN: 10939770**

Registered Office:
Shop No. 1, Rajul Apartments, 9,
Harkness Road, Walkeshwar,
Mumbai – 400006
CIN: L51909MH1989PLC138292
Website: www.vrwoodart.com
Email id: investors@vrwoodart.com
Tel: 91 (22) 43514435.

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the “Act”), in respect of businesses to be transacted at the Extra Ordinary General Meeting (“EGM”) and the relevant details of the Directors being appointed as mentioned under Item No. 4 to 6 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Listing Regulations”) and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (‘MCA Circulars’) has permitted the holding of general meetings through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The Company has availed the services of National Securities Depository Limited (NSDL) for voting through remote e-voting facility, to facilitate participation in the EGM through VC/OAVM and e-voting during the EGM. The detailed guideline for procedure to participate in the meeting through VC/OAVM is annexed herewith (Serial no. 16).
3. In accordance with the Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
4. In accordance with the MCA Circulars, the Notice calling the EGM is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). The Notice is also available on the website of the Company at www.vrwoodart.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (“NSDL”) (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evoting.nsdl.com.
5. Pursuant to the MCA Circulars read with Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, as the EGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this EGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice. However, the Bodies Corporate are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there and cast their votes through e-voting.
6. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members will be eligible to participate on first come first serve basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. The members will have to make themselves available at the scheduled time if they wish to attend the meeting.
8. Shareholders who wish to register their email address are requested to follow the below instructions:
 - a. For shares held in Demat form: Register/ update the details in your demat account as per the process advised by your DP; and
 - b. For Shares held in Physical form: Register/ update the details by sending duly filled Form ISR-1 (uploaded on the website of the Company/RTA) along with relevant proof to the Registrar and Share Transfer Agent, Link Intime India Private Limited at 247 Park, C-101, 1st floor, L.B.S Marg, Vikhroli (West), Mumbai-400083 or via email through your registered email address at nt.helpdesk@linkintime.co.in.
9. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be passed at the EGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

10. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
11. The Board of Directors have appointed M/s. A. D. Parekh & Associates, Practicing Company Secretaries (Membership No. 31990, CP No. 24267), as the Scrutinizer for scrutinizing the voting process for the EGM in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
12. The Scrutinizer shall, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than two working days from the conclusion of the Meeting, make a Scrutinizer's Report and submit the same to the Chairperson / Company Secretary who shall declare the results. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website under "Investors" section at www.vrwoodart.com and on the website of NSDL at www.evoting.nsdl.com and will also be communicated to BSE Limited at www.bseindia.com.
13. Members who wish to share their views, raise queries/ questions or speak at the EGM, may send an email from their registered email address mentioning their name, DP ID and Client ID/folio number and mobile number to investors@vrwoodart.com . Queries received by the Company at least 48 hours before the EGM scheduled time only shall be considered and responded suitably.
14. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, Members holding shares in Demat form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent.
15. All the documents referred to in the accompanying notice and explanatory statement will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@vrwoodart.com.
16. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

The remote e-voting period begins on Tuesday, April 01, 2025 at 09:00 a.m. (IST) and shall end on Thursday, April 03, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, March 28, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, March 28, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID

and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

How to Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’,
 - b) you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password: a) Click on “ <u>Forgot User Details/Password?</u> ”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com . b) <u>Physical User Reset Password?</u> ” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com . c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ankitdparekh@adparekh.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar Gudhate at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@vrwoodart.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@vrwoodart.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

The present Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the increased fund requirements and future plans of the Company, the Board at its Meeting held on March 07, 2025 had accorded its approval for increasing the Authorised Share Capital from existing Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating additional 3,50,00,000 (Three Crore Fifty Lac) Equity Shares of Rs. 10/- each, subject to shareholder's approval. The new shares shall rank *pari-passu* with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association and Article 4 of Articles of Association would also require alteration/substituted so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association and of Articles of Association requires approval of shareholders pursuant to Section 13, 14 and 61 of the Companies Act, 2013 ('the Act').

A draft copy of the Memorandum of Association and of Articles of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

The Board of Directors, accordingly, recommend the passing of Special Resolution as set out at Item Number 1 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, financially or otherwise, in the resolution mentioned at Item Number 1 of the Notice.

ITEM NO. 2:

For the purpose of enabling the Company to make preferential issue, it is necessary to make amendments to the Articles of Association to empower the Company for the said further issue of securities to be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement.

Pursuant to Section 14 of the Act, consent of the members is therefore sought in connection with the aforesaid amendment of Articles of Association.

A draft copy of the altered AOA will be available for inspection in the manner provided in the Notes of the Notice.

The Board of Directors recommend Resolution at Item No. 2 as a Special Resolution for approval of the members

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, whether directly or indirectly, financially or otherwise, in the said resolution at Item Number 2 of the Notice.

ITEM NO. 3:

The Special Resolution contained in Item No. 3 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Act, to issue and allot upto:

- 1,24,20,000 Equity Shares at an issue Price of Rs. 22/- per Equity Share (including premium), aggregating to Rs. 27,32,40,000/- (Rupees Twenty Seven Crore Thirty Two Lac Forty Thousand Only) and 40,80,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium), aggregating to Rs. 8,97,60,000 (Rupees Eight Crore Ninety Seven Lac Sixty Thousand Only) to Non-Promoter Category who are proposed to be classified as Promoters pursuant to an Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ('the SEBI SAST Regulations') and 15,70,000 Equity shares at an issue price of Rs. 22/- per Equity Shares (including premium), aggregating up to Rs. 3,45,40,000/- (Rupees Three Crore Forty Five Lac Forty Thousand Only) and 80,00,000 Convertible Warrants at an issue

price of Rs. 22/- per Warrant (including premium), aggregating to Rs. 17,60,00,000 (Rupees Seventeen Crore Sixty Lac Only) to Non-Promoter Category.

The preferential issue shall be made in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations) and applicable provisions of the Act. The said proposal has been considered and approved by the Board in its meeting held on March 07, 2025.

As per the Act and Rules made thereunder, and in accordance with the provisions of the SEBI ICDR Regulations as amended, the issue of Equity Shares on preferential basis requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

1. The other details/disclosures of the Preferential Issue are as follows: -

a) Objects of the Preferential Allotment:

Subject to the applicable laws and regulations, our Company intends to use the Gross Proceeds to Preferential Issue (in whole or part) in one or more, or any combination of the following:

1. Working Capital requirements, meeting various operational expenditure of the Company as well as its Subsidiaries;
2. Capital expenditure requirements, meeting various capital expenditure of the Company as well as its Subsidiaries;
3. For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new businesses, either in the form of equity / quasi equity / unsecured loan;
4. Repayment of Loan of the Company (Except loan taken from Promoters);
5. Expansion and Diversification of business;
6. Financing / investing of business opportunities, strategic initiatives;
7. General corporate purpose and
8. Issue related expenses

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

The requirement stipulated by BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crores.

b) Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board, at its meeting held on March 07, 2025 has, subject to the approval of the Members of the Company and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 1,24,20,000 Equity Shares at an issue Price of Rs. 22/- per Equity Share (including premium), aggregating to Rs. 27,32,40,000/- (Rupees Twenty Seven Crore Thirty Two Lac Forty Thousand Only) and 40,80,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium), aggregating to Rs. 8,97,60,000 (Rupees Eight Crore Ninety Seven Lac Sixty Thousand Only) to Non-Promoter Category who are proposed to be classified as Promoters pursuant to an Open offer under SEBI SAST Regulations and 15,70,000 Equity shares at an issue price of Rs. 22/- per Equity Shares (including premium), aggregating up to Rs. 3,45,40,000/- (Rupees Three Crore Forty Five Lac Forty Thousand Only) and 80,00,000 Convertible Warrants at an issue price of Rs. 22/- per Warrant (including premium), aggregating to Rs. 17,60,00,000 (Rupees Seventeen Crore Sixty Lac Only) to Non-Promoter Category, on a preferential basis, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c) Proposed time within which the preferential issue shall be completed

Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of approval of the members of the Company. However, in accordance with Regulation 170 (3) of SEBI ICDR Regulations, since the proposed preferential allotment attracts an obligation to make an open offer under SEBI SAST Regulations, if offer made under sub-regulation (1) of regulation 20 of the SEBI SAST Regulations fifteen days shall be considered from the expiry of the period specified in sub-regulation (1) of regulation 20 or date of receipt of all statutory approvals required for the completion of an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

d) The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:

None of the existing promoters, directors or key managerial personnel of the Company intend to subscribe to any of Equity Shares proposed to be issued.

The Board of Directors of the Company have approved the preferential allotment to following proposed allottees, i.e. Ms. Minal Gaurav Patil and Ms. Mounica Maddukuri, who presently do not belong to promoter & promoter group category, however, Ms. Minal Gaurav Patil (Acquirer- 1) and Ms. Mounica Maddukuri (Acquirer- 2) (together referred to as ‘the Acquirers’) have entered into a Share Purchase Agreement (‘SPA’) on March 07, 2025 with the existing promoter i.e. M/s. Faze Three Limited for acquisition of 9,00,000 Equity Shares representing 2.20% of the post preferential issue fully diluted share capital of the Company. Additionally, the Acquirers are also being offered 62,10,000 equity shares and 20,40,000 warrants each through proposed preferential issue, together representing 40.28% of post preferential issue fully diluted share capital of the Company.

The Acquirers have pre preferential issue holding 17,95,573 equity shares, each, together representing 8.77% of post preferential issue fully diluted share capital of the Company. Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
1	Minal Gaurav Patil	62,10,000	20,40,000	Currently- Non-Promoter Post Open offer- Promoter
2	Mounica Maddukuri	62,10,000	20,40,000	Currently- Non-Promoter Post Open offer- Promoter
	Total	1,24,20,000	40,80,000	

e) The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
1.	Minal Gaurav Patil	62,10,000	20,40,000	Currently- Non-Promoter Post Open offer- Promoter
2.	Mounica Maddukuri	62,10,000	20,40,000	Currently- Non-Promoter Post Open offer- Promoter
3.	Synergy Techno Eco Consultancy Pvt. Ltd	10,00,000	0	Current Status/ Proposed Status - Non-Promoter
4.	Suyash Rajendra Chhajer	5,00,000	0	Current Status/ Proposed Status - Non-Promoter
5.	Hardik Atul Shah	20,000	0	Current Status/ Proposed Status - Non-Promoter
6.	Ruchi Amit Dadheech	50,000	0	Current Status/ Proposed Status - Non-Promoter

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
7.	Dhiraj Shetty	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
8.	Prachi Dhiraj Shetty	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
9.	Chetan R Shetty	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
10.	Nisha Chetan Shetty	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
11.	Amol Shrikant Adval	0	2,53,000	Current Status/ Proposed Status - Non-Promoter
12.	Shilpa Amol Adval	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
13.	Katkade Sharad J	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
14.	Omkar Sharad Katkade	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
15.	Nitin S Mehkarkar	0	2,23,000	Current Status/ Proposed Status - Non-Promoter
16.	Shyamkant Tryambak Chaudhari	0	2,38,000	Current Status/ Proposed Status - Non-Promoter
17.	Smita Santosh Rajurkar	0	2,28,000	Current Status/ Proposed Status - Non-Promoter
18.	Santosh Kishanrao Rajurkar	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
19.	Amit Jivan Jogure	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
20.	Preeti Amit Jogure	0	2,23,000	Current Status/ Proposed Status - Non-Promoter
21.	Savita Abhijit Jogure	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
22.	Monika Anil Thakur	0	2,43,000	Current Status/ Proposed Status - Non-Promoter
23.	Mayank Dimple Singh	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
24.	Abhijeet Jivan Jogure	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
25.	Yash Vishal Jogure	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
26.	Chavan Varun Rajendra	0	2,23,000	Current Status/ Proposed Status - Non-Promoter
27.	Varsha Kiran Chakor	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
28.	Thakur Anil Murlidhar	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
29.	Ujwala Krishna Shelke	0	2,48,000	Current Status/ Proposed Status - Non-Promoter
30.	Jayshri Jay Joharle	0	2,38,000	Current Status/ Proposed Status - Non-Promoter
31.	Bhalchandra Babulal Jadhav	0	2,38,000	Current Status/ Proposed Status - Non-Promoter
32.	Sujata Madhukar Thorat	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
33.	Rakshanda Jitendra Borse	0	2,28,000	Current Status/ Proposed Status - Non-Promoter
34.	Ajinath Kaduba Jadhav	0	2,18,000	Current Status/ Proposed Status - Non-Promoter

S. No.	Name of Proposed Allottees	No. of Equity Shares to be issued	No. of Warrants to be issued	Category
35.	Ravindra Tejrao Neel	0	2,41,000	Current Status/ Proposed Status - Non-Promoter
36.	Ritesh Mahendra Sonawane	0	2,12,000	Current Status/ Proposed Status - Non-Promoter
37.	Sunita Milind Khairnar	0	2,18,000	Current Status/ Proposed Status - Non-Promoter
38.	Parushana Suyash Chhajer	0	4,00,000	Current Status/ Proposed Status - Non-Promoter
39.	Sonawane Kishor Ganesh	0	2,10,000	Current Status/ Proposed Status - Non-Promoter
40.	Abhiraj K Sonawane	0	2,10,000	Current Status/ Proposed Status - Non-Promoter
	Total	1,39,90,000	1,20,80,000	

f) **Relevant Date:** In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is March 05, 2025, being the date 30 days prior to the date of this Extraordinary General Meeting.

g) **Pricing of the Issue:**

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is frequently traded, the price is determined pursuant to Regulation 164 (1) and Regulation 166A of the SEBI ICDR Regulations.

The Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations for determination of the issue price of Equity Shares is March 05, 2025. The Articles of Association of the issuer do not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations.

As the proposed allotment shall result in a change in control and allotment of more than five per cent. of the post issue fully diluted share capital of the issuer of the Company to the proposed allottees, a valuation report from an independent registered valuer, Mr. Bhavesh M Rathod, Chartered Accountant (M. No. 119158) (Address- Office No. 515, 5th Floor, Dimple Arcade, Thakur Complex, Kandivali East, Mumbai- 400 101) is obtained pursuant to Regulation 166A of the SEBI ICDR Regulations.

In accordance with the provisions of the SEBI ICDR Regulations, the Equity Shares and Convertible Warrants will be issued at a price of Rs. 22/- (Rupees Twenty Two Only) per security [including a premium of Rs. 12/- (Rupees Twelve Only)] which is not less than the price as determined by the Registered Valuer.

The valuation report of the Registered Valuer can also be accessed on the Company's website at www.vrwoodart.com.

h. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Equity Shares.

Name of proposed allottee	Identity of the Natural person who is the ultimate Beneficial owner	Relation, if any, with the promoters or person in control of the Company	Pre-issue		No. of Equity Shares to be issued	No. of Warrants to be issued	*Post Issue	
			Pre issue Ownership holding	% of total Capital			Post issue Ownership Holding	% of total Capital
Synergy Techno Eco Consultancy Pvt. Ltd	Suyash Rajendra Chhajed	N.A.	4,00,000	2.69	10,00,000	0	14,00,000	3.42

* The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

i. Shareholding Pattern before and after the preferential issue:

S. No.	Category	#Pre-Issue		*Post-Issue	
(A)	Shareholding of Promoter and Promoter Group	No. of Shares	Percentage (%) of Holding	No. of Share	Percentage (%) of holding
1	Indian				
(a)	Individuals/ Hindu Undivided Family	0	0.00	0	0.00
(c)	Bodies Corporate	9,00,000	6.04	9,00,000	2.20
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others (Specify)	0	0.00	0	0.00
	Sub Total(A)(1)	9,00,000	6.04	9,00,000	2.20
2	Foreign				
A	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Other (specify)	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9,00,000	6.04	9,00,000	2.20
(B)	Public shareholding				
(B) (1)	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Bank	3,62,200	2.43	3,62,200	0.88
	Sub-Total (B)(1)	3,62,200	2.43	3,62,200	0.88
(B) (2)	Non-institutions				
(a)	Bodies Corporate	50,35,976	33.82	60,35,976	14.74
(b)	Directors	52	0.00	52	0.00

(c)	Individuals	85,65,278	57.52	3,36,35,278	82.11
(d)	NRI	800	0.01	800	0.00
(e)	Any other (specify)	27,500	0.18	27,500	0.07
	Sub-Total (B)(2)	1,36,29,606	91.52	3,96,99,606	96.92
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)	1,39,91,806	93.96	4,00,61,806	97.80
	TOTAL (A)+(B)	1,48,91,806	100.00	4,09,61,806	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Promoter and Promoter Group	0	0.00	0	0.00
2	Public	0	0.00	0	0.00
	Sub-Total (C)	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1,48,91,806	100.00	4,09,61,806	100.00

#The pre preferential Issue shareholding pattern as on the February 28, 2025.

*The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

Note: Ms. Minal Gaurav Patil (Acquirer- 1) and Ms. Mounica Maddukuri (Acquirer- 2) (together referred to as 'the Acquirers') have entered into a Share Purchase Agreement ('SPA') with the existing promoter i.e. M/s. Faze Three Limited on March 07, 2025 for acquisition of 9,00,000 Equity Shares representing 2.20% of the post preferential issue fully diluted share capital of the Company. Additionally, the Acquirers are also being offered 62,10,000 equity shares and 20,40,000 warrants each through proposed preferential issue, together representing 40.28% of post preferential issue fully diluted share capital of the Company.

The Acquirers have pre preferential issue holding 17,95,573 equity shares, each, together representing 8.77% of post preferential issue fully diluted share capital of the Company. Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

Accordingly, the revised post preferential shareholding pattern after completion of open offer process (including pre issue equity shares and Convertible warrants, equity shares to be acquired under SPA and preferential issue but excluding open offer Equity shares) will be as under.

S. No.	Category	Post Issue	
		No. of Share	Percentage (%) of holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	2,09,91,146	51.25
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/ Banks	0	0.00
(e)	Any Others (Specify)	0	0.00
	Sub Total(A)(1)	2,09,91,146	51.25
2	Foreign		
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00
B	Bodies Corporate	0	0.00
C	Institutions	0	0.00
D	Any Other (specify)	0	0.00
	Sub Total(A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	2,09,91,146	51.25

(B)	Public shareholding		
(B)(1)	Institutions		
(a)	Mutual Funds/ UTI	0	0.00
(b)	Bank	3,62,200	0.88
	Sub-Total (B)(1)	3,62,200	0.88
(B)(2)	Non-institutions		
(a)	Bodies Corporate	60,35,976	14.74
(b)	Individuals	1,35,44,184	33.07
(c)	NRI	800	0.00
(d)	Any other (specify)	27,500	0.07
	Sub-Total (B)(2)	1,96,08,460	47.87
(B)	Total Public Shareholding (B)= (B)(1) +(B)(2)	1,99,70,660	48.75
	TOTAL (A)+(B)	4,09,61,806	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1	Promoter and Promoter Group	0	0.00
2	Public	0	0.00
	Sub-Total (C)	0	0.00
	GRAND TOTAL (A)+(B)+(C)	4,09,61,806	100.00

* The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

- j. Lock-in Period:** The Equity Shares shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential issue shareholding of allottees shall be locked-in from the relevant date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.

k. Undertakings:

- As per Regulation 163(1)(i) of SEBI ICDR Regulation, the Company, its Directors or Promoters are not categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.
- The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.
- Since the equity shares of the Company have been listed on the BSE Limited for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

- l. Certificate of Practicing Company Secretary:** The certificate from M/s. A. D. Parekh & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website at www.vrwoodart.com.

m. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sr. No.	Name of the Proposed Allottees	Pre issue Shareholding		No. of Equity Shares proposed to be issued	No. of Warrants proposed to be issued	*Post issue shareholding		Category
		No. of shares	%			No. of shares	%	
1.	Minal Gaurav Patil	17,95,573	12.06	62,10,000	20,40,000	1,00,45,573	24.52	Currently- Non-Promoter Post Open offer-Promoter
2.	Mounica Maddukuri	17,95,573	12.06	62,10,000	20,40,000	1,00,45,573	24.52	Currently- Non-Promoter Post Open offer-Promoter
3.	Synergy Techno Eco Consultancy Pvt. Ltd	4,00,000	2.69	10,00,000	0	14,00,000	3.42	Current Status/ Proposed Status - Non-Promoter
4.	Suyash Rajendra Chhajed	0	0.00	5,00,000	0	5,00,000	1.22	Current Status/ Proposed Status - Non-Promoter
5.	Hardik Atul Shah	0	0.00	20,000	0	20,000	0.05	Current Status/ Proposed Status - Non-Promoter
6.	Ruchi Amit Dadheech	0	0.00	50,000	0	50,000	0.12	Current Status/ Proposed Status - Non-Promoter
7.	Dhiraj Shetty	0	0.00	0	2,48,000	2,48,000	0.61	Current Status/ Proposed Status - Non-Promoter
8.	Prachi Dhiraj Shetty	0	0.00	0	2,48,000	2,48,000	0.61	Current Status/ Proposed Status - Non-Promoter

9.	Chetan R Shetty	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non- Promoter
10.	Nisha Chetan Shetty	0	0.00	0	2,43,000	2,43,000	0.59	Current Status/ Proposed Status - Non- Promoter
11.	Amol Shrikant Adval	0	0.00	0	2,53,000	2,53,000	0.62	Current Status/ Proposed Status - Non- Promoter
12.	Shilpa Amol Adval	0	0.00	0	2,43,000	2,43,000	0.59	Current Status/ Proposed Status - Non- Promoter
13.	Katkade Sharad J	0	0.00	0	2,43,000	2,43,000	0.59	Current Status/ Proposed Status - Non- Promoter
14.	Omkar Sharad Katkade	0	0.00	0	2,43,000	2,43,000	0.59	Current Status/ Proposed Status - Non- Promoter
15.	Nitin S Mehkarkar	0	0.00	0	2,23,000	2,23,000	0.54	Current Status/ Proposed Status - Non- Promoter
16.	Shyamkant Tryambak Chaudhari	0	0.00	0	2,38,000	2,38,000	0.58	Current Status/ Proposed Status - Non- Promoter
17.	Smita Santosh Rajurkar	0	0.00	0	2,28,000	2,28,000	0.56	Current Status/ Proposed Status - Non- Promoter
18.	Santosh Kishanrao Rajurkar	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non- Promoter

19.	Amit Jivan Jogure	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
20.	Preeti Amit Jogure	0	0.00	0	2,23,000	2,23,000	0.54	Current Status/ Proposed Status - Non-Promoter
21.	Savita Abhijit Jogure	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
22.	Monika Anil Thakur	0	0.00	0	2,43,000	2,43,000	0.59	Current Status/ Proposed Status - Non-Promoter
23.	Mayank Dimple Singh	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
24.	Abhijeet Jivan Jogure	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
25.	Yash Vishal Jogure	0	0.00	0	2,48,000	2,48,000	0.61	Current Status/ Proposed Status - Non-Promoter
26.	Chavan Varun Rajendra	0	0.00	0	2,23,000	2,23,000	0.54	Current Status/ Proposed Status - Non-Promoter
27.	Varsha Kiran Chakor	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
28.	Thakur Anil Murlidhar	0	0.00	0	2,48,000	2,48,000	0.61	Current Status/ Proposed Status - Non-Promoter

29.	Ujwala Krishna Shelke	0	0.00	0	2,48,000	2,48,000	0.61	Current Status/ Proposed Status - Non-Promoter
30.	Jayshri Jay Joharle	0	0.00	0	2,38,000	2,38,000	0.58	Current Status/ Proposed Status - Non-Promoter
31.	Bhalchandra Babulal Jadhav	0	0.00	0	2,38,000	2,38,000	0.58	Current Status/ Proposed Status - Non-Promoter
32.	Sujata Madhukar Thorat	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
33.	Rakshanda Jitendra Borse	0	0.00	0	2,28,000	2,28,000	0.56	Current Status/ Proposed Status - Non-Promoter
34.	Ajinath Kaduba Jadhav	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
35.	Ravindra Tejrao Neel	0	0.00	0	2,41,000	2,41,000	0.59	Current Status/ Proposed Status - Non-Promoter
36.	Ritesh Mahendra Sonawane	0	0.00	0	2,12,000	2,12,000	0.52	Current Status/ Proposed Status - Non-Promoter
37.	Sunita Milind Khairnar	0	0.00	0	2,18,000	2,18,000	0.53	Current Status/ Proposed Status - Non-Promoter
38.	Parushana Suyash Chhajed	0	0.00	0	4,00,000	4,00,000	0.98	Current Status/ Proposed Status - Non-Promoter

39.	Sonawane Kishor Ganesh	0	0.00	0	2,10,000	2,10,000	0.51	Current Status/ Proposed Status - Non- Promoter
40.	Abhiraj K Sonawane	0	0.00	0	2,10,000	2,10,000	0.51	Current Status/ Proposed Status - Non- Promoter
	Total	39,91,146	26.80	1,39,90,000	1,20,80,000	3,00,61,146	73.39	

* The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

Note:

Ms. Minal Gaurav Patil (Acquirer- 1) and Ms. Mounica Maddukuri (Acquirer- 2) (together referred to as ‘the Acquirers’) have entered into a Share Purchase Agreement (‘SPA’) with the existing promoter i.e. M/s. Faze Three Limited on March 07, 2025 for acquisition of 9,00,000 Equity Shares representing 2.20% of the post preferential issue fully diluted share capital of the Company.

Additionally, the Acquirers are also being offered 62,10,000 equity shares and 20,40,000 warrants, each, through proposed preferential issue, together representing 40.28% of post preferential issue fully diluted share capital of the Company.

The Acquirers also have pre preferential issue holding 17,95,573 equity shares, each, together representing 8.77% of post preferential issue fully diluted share capital of the Company.

Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

Thus, *in toto*, i.e., considering the pre-preferential issue holding of the Acquirers + the shares being transferred under SPA + shares/warrants being offered through preferential issue, the Acquirers will jointly hold 51.25% (25.62% each) (excluding Equity shares to be acquired through open offer).

Recommendations and Voting Pattern of the committee of Independent Directors of the Company

The committee of Independent Directors comprising of Mr. Manan Manoj Shah, Mr. Vinit Arvind Rathod, Mr. Kartik Ramesh Jethwa and Ms. Nidhi Kirti Bhatt at their meeting held on March 07, 2025 has considered the proposal to make the preferential allotment of 1,24,20,000 Equity Shares and 40,80,000 Convertible Warrants to the proposed allottees. The committee has considered that the Issue price of Rs. 22/- has been determined by the Independent Registered Valuer in his Valuation Report as per Chapter V of SEBI (ICDR) Regulations after taking into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium on account of change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

S. No.	Name of the Independent Director	Assent	Dissent
1.	Manan Manoj Shah	√	-
2.	Vinit Arvind Rathod	√	-
3.	Kartik Ramesh Jethwa	√	-
4.	Nidhi Kirti Bhatt	√	-

- n. **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** Nil
- o. **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable
- p. **Principal terms of assets charged as securities:** Not Applicable.
- q. **Other disclosures:**
- During this financial year, the Company has not made any preferential allotment.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as set out Item No. 3 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are interested financially or otherwise, either directly or indirectly in passing of the said Resolution.

ITEM NO. 4

The Board of Directors at its meeting held on February 07, 2025, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Anwar Shaikh as the Whole-time Director of the Company for a period of 5 years, liable to retire by rotation, with effect from February 07, 2025 to February 06, 2030 on the terms and conditions as set out hereunder, subject to the approval of the members.

The Company has received all statutory disclosures / declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Companies Act, 2013 (“the Act”),
- iii. Declaration that he satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for being eligible for appointment.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority,
- v. A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The members are hereby informed that Mr. Anwar Shaikh, has been serving as the Chief Financial Officer of the Company since 2020. Recognizing his significant experience of over 10 years in financial management, accounting and Indirect Taxation and his tenure as CFO of the Company for the last 5 years, the Board recommends his appointment to the members of the Company.

Except Mr. Anwar Shaikh (the appointee Director), none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

Broad particulars of the terms of appointment of Mr. Anwar Shaikh:

- a. **Salary-** not exceeding Rs. 1,50,000/- per month with authority granted to the Board of Directors, on recommendation of the Nomination and Remuneration Committee, to determine the salary and grant such increase from time to time within the aforesaid limit;
- b. **Provident Fund** as per the rules of the Company;
- c. **Gratuity & Leaves** as per the rules of the Company.

Where in any financial year during his tenure as Whole Time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/ allowances as aforesaid. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration for Mr. Anwar Shaikh as the WTD of the Company in terms of Section 190 of the Act.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice, for approval of the Members.

Statement containing additional information as required under Schedule V of the Act for Item No 4:

I. General Information:

1. Nature of Industry:

Wood has always been a major part of Indian handicrafts and various beautiful things are crafted out of it. India Woodwork Industry has not only specialized in serving an architectural purpose but also manufactures furniture both in traditional as well as ultramodern styles. In the rural areas of India, furniture and other household utensils are carved out of wood in different shapes and styles. India Woodwork Industry is one of the fastest-growing industries in India's economy. India possesses around 100,000 registered wood-ware units and more than 200,000 artisans along with countless other wood working related units in the sector.

2. Date or expected date of commencement of commercial production:

Not applicable (The Company has not been carrying out business operations since more than 10 years)

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

4. Financial performance based on given indicators:

The Company had no operations in Financial Year 2023-24 and did not generate any revenue and the Company's losses stood at INR 9.13 lakhs as compared to INR 13.97 lakhs in the previous year (FY 2022-23).

5. Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the appointee:

1. Background Details:

Mr. Anwar Shaikh has been serving as the Chief Financial Officer of the Company since 2020. He is a seasoned professional with over 10 years of experience in Manufacturing industries in financial management, accounting and Indirect Taxation.

2. Past Remuneration:

NA

3. Recognition of Awards:

None

4. Job Profile and his suitability:

The Board is of the considered view that Mr. Shaikh's experience of over 10 years in financial management, accounting and Indirect Taxation and his tenure as CFO of the Company for the last 5 years shall be an added advantage to the Board of the Company.

5. Remuneration proposed:

As per the Explanatory Statement for Item No. 4 annexed to the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Company being in a very niche segment, it is very difficult to compare the remuneration in the industry as there are very few competitors in India having similar business structure. However, considering the position, listed nature & size of the Company, the responsibilities, the experience and expertise of Mr. Shaikh, it is believed that the remuneration proposed for him is justified and commensurate with the other organizations of the similar type, size and nature.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

None

III. Other Information:

1. Reasons of loss or inadequate profits:

The Company has not been carrying out business operations since more than 10 years.

2. Steps taken or proposed to be taken for improvement:

The Company has not been carrying out business operations since more than 10 years and continues to be a non-operational company as on date.

3. Expected increase in productivity and profits in measurable terms:

The Company is not in a position to comment on this since it is non-operational as on date.

The relevant information as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed hereinafter at **ANNEXURE I**.

ITEM NO. 5

The Board of Directors at its meeting held on February 07, 2025, on recommendation of Nomination Remuneration Committee had appointed Mrs. Divya Pai (07915821) as an Additional Director (Non- Executive) of the Company with effect from February 07, 2025.

The Members are hereby informed that Mrs. Pai has previously served as a Non-Executive Director and Chairman of the Company from 2017 to 2020.

A brief resume of Mrs. Pai is provided in the annexure to the Notice. Further, the relevant information as required under the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India is enclosed hereinafter at **ANNEXURE I**.

The Company has received all statutory disclosures / declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (1) and (2) of Section 164 of the Act,
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority,
- iv. A notice in writing by a member proposing her candidature under Section 160(1) of the Act.

Except Mrs. Pai (the appointee Non-Executive Director), none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board is of a considered view that the Company will be benefitted by Mrs. Pai experience and expertise and hence, recommends the Ordinary Resolution as set out in Item No. 5 of the Notice, for approval of the Members.

ITEM NO. 6

The Board of Directors of the Company in its meeting held on February 07, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Nidhi Bhatt as an Additional Director (Independent) of the Company with effect from February 07, 2025 pursuant to the provisions of Section 161 of the Act and have recommended her appointment as an Independent Director for a term of 5 (five) consecutive years commencing from February 07, 2025 to February 06, 2030 to the shareholders of the Company for their approval.

The Company has received all statutory disclosures / declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (1) and (2) of Section 164 of the Act,

- iii. Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company,
- v. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority,
- vi. A notice in writing by a member proposing her candidature under Section 160(1) of the Act,
- vii. Confirmation that she is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee on the basis of the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. has recommended the candidature of Mrs. Bhatt.

Copy of the terms and conditions of appointment of the Independent Directors forms a part of the Nomination & Remuneration Policy of the Company which is available for inspection by the Members and is also available on the website of the Company at www.vrwoodart.com

In compliance with the provisions of section 149 & 150 read with Schedule IV of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 the proposal for the appointment as Independent Director is now being placed before the Members for their approval.

The relevant information as required under the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India is enclosed hereinafter at **ANNEXURE I**.

In the opinion of the Board, Mrs. Bhatt is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management.

Given her experience, the Board considers it desirable and in the interest of the Company to have her on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Bhatt as an Independent Director, as proposed in the Special Resolution as set out in Item No.6 of the Notice, for approval of the Members.

Except Mrs. Nidhi Bhatt, (the appointee Independent Director) none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**By order of the Board of Directors
For V R Woodart Limited**

Place: Mumbai
Date: March 07, 2025

**Sd/-
Anwar Shaikh
Additional Director (Whole Time) & CFO
DIN: 10939770**

Registered Office:
Shop No. 1, Rajul Apartments, 9,
Harkness Road, Walkeshwar,
Mumbai – 400006
CIN: L51909MH1989PLC138292
Website: www.vrwoodart.com
Email id: investors@vrwoodart.com
Tel: 91 (22) 43514435.

Details of Directors seeking appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard -2

Particulars	Mr. Anwar Shaikh	Mrs. Divya Pai	Mrs. Nidhi Bhatt
Director Identification Number	10939770	07915821	07773954
Designation / Category of Directorship	Whole-Time Director & CFO	Non-Executive Non-Independent Director	Independent Director
Age	36 years	39 years	37 years
Qualification	Graduate	Chartered Accountant	Post Graduation Diploma in Human Resource Management
Brief Resume & Experience/ Expertise	Mr. Shaikh has been the CFO of the Company for 5 years now, he is a seasoned professional with over 10 years of experience in Manufacturing industries. Holding a Bachelor's degree in Commerce, he has expertise in financial management, accounting and Indirect Taxation.	Mrs. Divya Santosh Pai is a Chartered Accountant with around 15 years of experience in the field Finance, Accounting, Auditing, Taxation, and Financial Management. She has worked in consulting, manufacturing and financial services industries, handling accounting, auditing, financial reporting, compliance and strategic financial planning.	Mrs. Nidhi Kirti Bhatt is a Post Graduate with over 12 years of experience in HR strategy, governance, and compliance across industries. Skilled in policy formulation, and workforce management, she brings strong expertise in human capital management. She has around 7 years of experience of Directorships in various Companies.
Terms and conditions of appointment or re-appointment	Appointment for a period of 5 years commencing from February 07, 2025 to February 06, 2030, liable to retire by rotation.	Liable to retire by rotation.	Appointment for a first term of 5 years commencing from February 07, 2025 to February 06, 2030, not liable to retire by rotation.
Date of first appointment on the Board	February 07, 2025	February 07, 2025	February 07, 2025
Remuneration sought to be paid	As per the Explanatory Statement of Item no. 4 to the notice.	Nil	Nil
Last drawn remuneration	Not applicable	Not applicable	Not applicable
Shareholding in the Company including beneficial ownership as on the date of this Notice	2 equity shares	50 equity shares	-
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
The Number of Meetings of the Board attended during FY 2024-25	1 (One)	1 (One)	1 (One)

Directorships held in other companies as on the date of this Notice (excluding VR Woodart Limited)	None	None	1. Kamsons Polymers Limited
Resignation from listed entity, if any, in the past three years	NA	NA	NA
Memberships / Chairmanship of Committees of other Companies as on the date of this Notice (excluding VR Woodart Limited)	NA	NA	<u>Kamsons Polymers Limited</u> - 1. CSR Committee-Chairman 2. Nomination & Remuneration Committee- Chairman 3. Audit Committee-Member