

Thursday, September 22, 2022

To,
Baroda Rayon Corporations Ltd
Fateh Nagar, Surat-394220, Gujarat, India.

Respected Sir/Ma'am,

Subject : Open Offer by the Acquirers along with PACs to the Public Shareholders of The Baroda Rayon Corporation Limited ('Target Company') for acquisition of 59,56,953 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company at an offer price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Equity Share.

We would like to inform you that, Mr. Damodarbhai Bhimjibhai Patel ('Acquirer 1'), Mr. Mohanlal Bhimjibhai Patel ('Acquirer 2'), Mr. Viral Damodarbhai Bhavani ('Acquirer 3') and Sejima Texyarn Private Limited ('Acquirer 4') (hereinafter collectively referred to as the 'Acquirers') along with Mr. Raj Bhavani ('Person Acting in Concert 1'), Mr. Umang Bhavani ('Person Acting in Concert 2'), Mrs. Hetal Dipeshbhai Bhavani ('Person Acting in Concert 3') and Upesh Bhavani ('Person Acting in Concert 4') (hereinafter collectively referred to as the 'PACs') have entered into a Share Purchase Agreement dated Wednesday, July 06, 2022, with the Shivalik Golf & Forest Resorts Private Limited ('Promoter Seller 1'), Annapurna Texturisers Private Limited ('Promoter Seller 2'), Gaekwad Investments Corporation Private Limited ('Promoter Seller 3'), Gokarna Investments Private Limited ('Promoter Seller 4'), Harmony Investments Private Limited ('Promoter Seller 5'), Indreni Holdings Private Limited ('Promoter Seller 6'), Prasang Holdings Private Limited ('Promoter Seller 7'), Tapti Synthetics Private Limited ('Promoter Seller 8'), Sangramsindh P Gaekwad ('Promoter Seller 9'), Sangramsindh Gaekwad (HUF) ('Promoter Seller 10'), Asha Raje Gaekwad ('Promoter Seller 11'), Priyadarshini Raje Scindia ('Promoter Seller 12'), and Pratapsinh Sangramsindh Gaekwad ('Promoter Seller 13'), the present Promoters and Promoter Group of the Target Company (hereinafter collectively referred to as 'Promoter Sellers'), for acquisition of 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), constituting 14.97% (Fourteen Point Nine Seven Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹6.00/- (Rupees Six Only) per Sale Share, aggregating to an amount of ₹2,05,77,108/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only) ('Share Purchase Agreement').

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1), 3(2), 4 and 5(1) read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 59,56,953 (Fifty-Nine Lakhs Fifty-Six Thousand Nine Hundred and Fifty-Three) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above, the said Pre-Offer Advertisement Cum Corrigendum to the Detailed Public Statement has been published today i.e., on Thursday, September 22, 2022, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), ('Newspapers').



CAPITAL SQUARE ADVISORS PRIVATE LIMITED

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In this regard, we have enclosed herewith a copy of Pre-Offer Advertisement Cum Corrigendum to the Detailed Public Statement of the Target Company on the Offer to the Equity Shareholders for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

A circular blue ink stamp for Capital Square Advisors Private Limited, Mumbai. The stamp contains the text "CAPITAL SQUARE ADVISORS PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center. A handwritten signature in blue ink, which appears to be "Neha Agrawal", is written across the stamp.

**Mrs. Neha Agrawal
(Executive)**

Encl: As Above

