

Saturday, October 29, 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'), Sangramsinh P Gaekwad ('Promoter Seller 9'), Sangramsinh Gaekwad (HUF) ('Promoter Seller 10'), Asha Raje Gaekwad ('Promoter Seller 11'), Priyadarshini Raje Scindia ('Promoter Seller 12'), and Pratapsinh Sangramsinh 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% (Twenty-Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above, the said Post Offer Public Announcement of the Target Company has been published today i.e., on Saturday, October 29, 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') in compliance with the provisions of SEBI (SAST) Regulations.

In this regard, we have enclosed herewith a copy of the Post-Offer Public Announcement ('PoPA') of the Target Company on the Offer to the Equity Shareholders of The Baroda Rayon Corporation Limited for your kind perusal.

Request you to kindly take the same on record.




CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited


Mrs. Neha Agrawal
(Executive)



Encl: As Above

POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF THE BARODA RAYON CORPORATION LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956
Corporate Identification Number: L45100GJ1958PLC000892;
Registered Office: P.O. Baroda Rayon, Dist. Udhna, Surat - 394220, Gujarat, India;
Contact Number: +91-0261-2899555; Website: www.brdl.in; Email Address: brcsurat@gmail.com.

Open Offer for acquisition of up to 59,56,953 (Fifty-Nine Lakhs Fifty-Six Thousand Nine Hundred And Fifty-Three) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, The Baroda Rayon Corporation Limited, at an offer price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per offer share to the public shareholders of the Target Company, made by Mr. Damodarbhai Bhimjibhai Patel, (Acquirer 1), Mr. Mohanlal Bhimjibhai Patel (Acquirer 2), Mr. Viral Damodarbhai Bhavani (Acquirer 3), Sejima Texyarn Private Limited (Acquirer 4), along with Mr. Raj Bhavani (PAC 1), Mr. Umang Bhavani (PAC 2), Mrs. Hetal Dipeshbhai Bhavani (PAC 3), and Mr. Upesh Bhavani (PAC 4), the Acquirers along with Persons Acting in Concert, in accordance with the provisions of Regulations 3 (1), 3 (2), 4, 5 (1), and such other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, (SEBI (SAST) Regulations) ('Offer').

This Post-Offer Advertisement is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirers and pursuant to the provisions of Regulation 18 (7) of the SEBI (SAST) Regulations, in respect of the Offer in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Tuesday, July 12, 2022, was published on Wednesday, July 13, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations ('Newspapers').

This Post-Offer Public Announcement should be read in continuation of, and in conjunction with the:

- Public Announcement dated Wednesday, July 06, 2022 ('Public Announcement');
- Detailed Public Statement dated Tuesday, July 12, 2022, which was published on Wednesday, July 13, 2022, in the Newspapers ('Detailed Public Statement');
- Draft Letter of Offer dated Wednesday, July 20, 2022 ('Draft Letter of Offer');
- Letter of Offer dated Monday, September 12, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ('Letter of Offer');
- The dispatch confirmation advertisement of the Letter of Offer dated Monday, September 19, 2022, which was published in the Newspapers on Tuesday, September 20, 2022 ('Letter of Offer Dispatch Confirmation Advertisement');
- Recommendations of Committee of Independent Directors dated Tuesday, September 20, 2022, which was published in the Newspapers on Wednesday, September 21, 2022 ('Recommendations of IDC');
- Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement dated Wednesday, September 21, 2022, which was published in the Newspapers on Thursday, September 22, 2022 ('Pre-Offer Advertisement'); and
- Corrigendum to the Detailed Public Statement dated Friday, September 23, 2022, which was published in the Newspapers on Saturday, September 24, 2022 ('Corrigendum to the DPS').

The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Letter of Offer Dispatch Confirmation Advertisement, Recommendations of IDC, Pre-Offer Advertisement, and the Corrigendum to the DPS are hereinafter referred to as the 'Offer Documents'.

1.	Name of the Target Company	The Baroda Rayon Corporation Limited			
2.	Name of the Acquirers and PACs	Mr. Damodarbhai Bhimjibhai Patel, (Acquirer 1), Mr. Mohanlal Bhimjibhai Patel (Acquirer 2), Mr. Viral Damodarbhai Bhavani (Acquirer 3), Sejima Texyarn Private Limited (Acquirer 4), along with Mr. Raj Bhavani (PAC 1), Mr. Umang Bhavani (PAC 2), Mrs. Hetal Dipeshbhai Bhavani (PAC 3), and Mr. Upesh Bhavani (PAC 4)			
3.	Name of Manager to the Offer	CapitalSquare Advisors Private Limited			
4.	Name of Registrar to the Offer	Link Intime India Private Limited			
5.	Offer Details				
5.1	Date of Opening of the Offer	Friday, September 23, 2022			
5.2	Date of Closing of the Offer	Friday, October 07, 2022			
6.	Date of Payment of Consideration	Thursday, October 20, 2022			
7.	Details of the Acquisition				
	Particulars	Proposed in the Offer Documents (Assuming full acceptance in this Offer)		Actuals	
7.1	Offer Price	₹9.80/-		₹9.80/-	
7.2	Aggregate number of Equity Shares tendered	59,56,953		743	
7.3	Aggregate number of Equity Shares accepted	59,56,953		715	
7.4	Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹5,83,78,139.40/-		₹7,007/-	
7.5	Shareholding of the Acquirers before the Share Purchase Agreement/ Public Announcement				
a)	Number of Equity Shares	45,78,000		45,78,000	
b)	% of fully diluted Equity Share capital	19.98%		19.98%	
7.6	Equity Shares acquired by way of Share Purchase Agreement				
a)	Number of Equity Shares	34,29,518		34,29,518	
b)	% of fully diluted Equity Share capital	14.97%		14.97%	
7.7	Equity Shares acquired by way of Offer				
a)	Number of Equity Shares	59,56,953		715	
b)	% of fully diluted Equity Share capital	26.00%		0.003%	
7.8	Equity Shares acquired after the Detailed Public Statement				
a)	Number of Equity Shares acquired	Nil		Nil	
b)	Price of the Equity Shares acquired	Nil		Nil	
c)	% of Equity Shares acquired	Nil		Nil	
7.9	Post-Offer shareholding of the Acquirers				
a)	Number of Equity Shares	1,39,64,471		80,08,233	
b)	% of fully diluted Equity Share capital	60.95%		34.95%	
7.10	Pre-Offer and Post-Offer shareholding of the Public Shareholders				
	Particulars	Pre-Offer	Post-Offer	Pre-Offer	Post-Offer
a)	Number of Equity Shares	1,20,18,212	14,83,714	1,20,18,212	74,39,497
b)	% of fully diluted Equity Share capital	52.46%	6.48%	52.46%	32.47%
8.	The Acquirers accept full responsibility for the information contained in this Post-Offer Public Announcement and for their obligations specified under SEBI (SAST) Regulations.				
9.	The Acquirers will consummate the Share Purchase Agreement transaction in accordance with the provisions of Regulations 22 (1), and 22 (3) read with 17 of the SEBI (SAST) Regulations and will make an application for reclassification of themselves as the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').				
10.	A copy of this Post-Offer Public Announcement will be available and accessible on the websites of Securities and Exchange Board of India at www.sebi.gov.in , BSE Limited at www.bseindia.com , Manager at www.capitalsquare.in , and the registered office of the Target Company.				
11.	The capitalized terms used in this Post-Offer Public Announcement shall have the meaning assigned to them in the Letter of Offer, unless otherwise specified.				

**Note - Prior to the Open Offer the Acquirers were classified as public shareholders. However, post completion of the Open Offer, Acquirers will be classified as Promoters of the company and hence their shareholding will no longer be calculated as public shareholding.*

ISSUED BY MANAGER TO THE OFFER

CAPITALSQUARE
Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED
205-209, 2nd Floor, Aarpee Centre, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India
Contact Number: +91-22-66849999
Email Address: mb@capitalsquare.in
Website: www.capitalsquare.in
SEBI Registration Number: INM000012219
Validity: Permanent
Corporate Identification Number: U65999MH2008PTC187863

On behalf of all the Acquirers and PACs
For and on behalf of the Acquirers

Sd/-
Damodarbhai B Patel
(Acquirer 1)

Date: Friday, October 28, 2022
Place: Mumbai