

Tuesday, September 20, 2022

To,
Baroda Rayon Corporations Limited,
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. Damodarbhaji Bhimjibhai Patel ('Acquirer 1'), Mr. Mohanlal Bhimjibhai Patel ('Acquirer 2'), Mr. Viral Damodarbhaji 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 Dipeshbhaji 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% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above, the said Dispatch Confirmation Advertisement has been published today i.e., on Tuesday, September 20, 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') and the same has been attached herewith for your kind perusal.



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

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited

Neha Agrawal


Mrs. Neha Agrawal
(Executive)

Encl: As Above

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FOR THE ATTENTION OF 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.brcl.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 dispatch confirmation advertisement of the Letter of Offer ('Letter of Offer Dispatch Confirmation Advertisement') is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('Manager') on behalf of the Acquirers and the Persons Acting in Concert, and the said should be read in conjunction with the:

- (a) Public Announcement dated Wednesday, July 06, 2022 ('Public Announcement');
 - (b) Detailed Public Statement dated Tuesday, July 12, 2022, which was published on Wednesday, July 13, 2022, in the Newspapers, ('Detailed Public Statement');
 - (c) Draft Letter of Offer dated Wednesday, July 20, 2022 ('Draft Letter of Offer'); and
 - (d) 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 Public Announcement, Detailed Public Statement, Draft Letter of Offer, and the Letter of Offer are hereinafter referred to as 'Offer Documents').
The terms used in this Letter of Offer Dispatch Confirmation Advertisement have the same meaning assigned to them in the Offer Documents unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer

The details of the dispatch of the Letter of Offer to Public Shareholders as on Identified Date being Friday, September 09, 2022, for the purpose of this Offer, has been summarized herewith as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders	Date of completion of Dispatch
1.	Letter of Offer (Through Demat mode)	Email	7,435	Wednesday, September 14, 2022
2.	Letter of Offer (Non-Email cases)	Speed Post	70,616	Friday, September 16, 2022
3.	Letter of Offer and Form of Acceptance (Email Drop cases)	Speed Post	791	Friday, September 16, 2022
Total			78,842*	

Note:

* 30 Shareholders forming part of the promoter and promoter group have not been sent the Letter of Offer

2) Availability of the Letter of Offer

- a) Public Shareholders may access the Letter of Offer on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.brcl.in, Registrar at www.linkintime.co.in, and Manager at www.capitalsquare.in.
- b) In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired the Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from the websites indicated above or obtain a copy of the same from the Manager or the Registrar at:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Teaming together to create value MANAGER TO THE OFFER CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India; Contact Number: +91-22-6684-9999 Email Address: mb@capitalsquare.in Website: www.capitalsquare.in SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863	 REGISTRAR TO THE OFFER LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Telephone Number: +91-2249186200 Fax Number: +91-2249186195 E-mail Address/ Investor Grievance E-mail Address: barodarayon.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 Validity: Permanent Corporate Identification Number: U67190MH1999PTC118368

3) Schedule of Activities for the purpose of this Offer

Kindly note the schedule of the major activities set forth below:

Schedule of Activities	Day and Date
Last date of publication in the Newspapers of Recommendations of the Committee of Independent Directors of the Target Company for this Offer	Wednesday, September 21, 2022
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, September 22, 2022
Date of publication of opening of Offer public announcement in the Newspapers	Thursday, September 22, 2022
Date of commencement of Tendering Period	Friday, September 23, 2022
Date of closing of Tendering Period	Friday, October 07, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, October 21, 2022~

Notes:

The above timelines are prepared based on the timelines provided under the SEBI (SAST) Regulations and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

~ To clarify, the action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

4) Other Information

- a) The details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.
- b) The Letter of Offer Dispatch Confirmation Advertisement shall also be available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.brcl.in, and Manager at www.capitalsquare.in.

Issued by the Manager to the Offer on behalf of the Acquirers and PACS


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CAPITALSQUARE ADVISORS PRIVATE LIMITED
 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India
 Contact Number: +91-22-6684-9999
 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

Sd/-
Mr. Damodarbhai B Patel
(Acquirer 1)

Date: Monday, September 19, 2022
Place: Mumbai