

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. 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 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% 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



**Mrs. Neha Agrawal
(Executive)**

Encl: As Above

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT 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.brd.in; Email Address: brsural@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. Damodarabhai Bhinjibhai Patel, (Acquirer 1), Mr. Mohanlal Bhinjibhai Patel (Acquirer 2), Mr. Viral Damodarabhai Bhavani (Acquirer 3), Sejima Texyam 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 Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement ('Pre-Offer Advertisement') is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirers and the Persons Acting in Concert pursuant to the provisions of Regulation 18 (7) of the SEBI (SAST) Regulations, in respect of the Offer in the newspapers namely being, Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), and Mumbai Loksahadeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Tuesday, July 12, 2022, which was published on Wednesday, July 13, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations ('Newspapers').

This Pre-Offer Advertisement is to be read in continuation of, and 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');
(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');
(e) 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'); and
(f) 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').

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

1. **Offer Price:** The Offer Price of ₹9.80/- (Rupees Nine and Eighty Paise Only) is payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6.1.3 beginning on page 27 of the Letter of Offer.

2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The IDC Members have opined that the Offer Price of ₹9.80/- (Rupees Nine and Eighty Paise Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations, which was approved on Tuesday, September 20, 2022, and published in the Newspapers on Wednesday, September 21, 2022.

3. This Offer is not a competing offer.

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 completed on Friday, September 16, 2022, the details of which has been summarized herewith as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders
1.	Letter of Offer (Through Email mode)	Email	7,435*
2.	Letter of Offer (To Non-Email cases)	Speed Post	70,616
3.	Letter of Offer (To Email Drop Cases)	Speed Post	791
Total			78,842*

Note:

* 30 Shareholders forming part of the Promoter and Promoter Group have not been sent the Letter of Offer

4. Please note that a copy of the Letter of Offer along with other Offer Documents is also available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.brd.in, Registrar at www.linkintime.co.in, and Manager at www.capitalsquare.in.

5. Public Shareholders are required to refer to Paragraph 8 titled 'Procedure for Acceptance and Settlement of the Offer' beginning on page 30 of the Letter of Offer in relation to the procedure for tendering their Equity Shares in the Offer.

Instructions for Public Shareholders

a) **In case the Equity Shares are held in physical form**
Public Shareholders holding Equity Shares in physical form may participate in this Offer through their Selling Broker by providing relevant information and documents as mentioned in Paragraph 8.9 titled 'Procedure for Equity Shares held in physical form' beginning on page 31 of the Letter of Offer.

b) **In case the Equity Shares are held in Demat form**
Public Shareholders holding the Equity Shares in Demat form may participate in this Offer by approaching their Selling Broker and tender their Equity Shares in Offer as per the procedure as mentioned in Paragraph 8.10 titled 'Procedure for tendering the Equity Shares held in dematerialized form' beginning on page 32 of the Letter of Offer along with other details.

6. All the observations received from SEBI vide letter bearing reference number 'SEBI/HO/CFD/DCR/RAC2/P/OW/47335/2022' dated Wednesday, September 07, 2022, in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer.

7. There are no other material updates concerning this Offer since the date of the Public Announcement, save as otherwise disclosed in the Offer Documents.

8. To the best of the knowledge of the Acquirers as on the date of this Pre-Offer Advertisement, there are no statutory, regulatory or other approvals required by the Acquirers to be implemented to complete this Offer. Please refer to Paragraph 7.6 titled 'Statutory Approvals and conditions of the Offer' on page 30 of the Letter of Offer.

9. **Schedule of Activities:**

Schedule of Activities	Tentative Schedule	Revised Actual
	Day and Date	Day and Date
Issue date of the Public Announcement	Wednesday, July 06, 2022	Wednesday, July 06, 2022
Publication date of the Detailed Public Statement in the Newspapers	Wednesday, July 13, 2022	Wednesday, July 13, 2022
Date of filing of the Draft Letter of Offer with SEBI	Wednesday, July 20, 2022	Wednesday, July 20, 2022
Last date for public announcement for a competing offer(s)†	Wednesday, August 03, 2022	Wednesday, August 03, 2022
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, August 11, 2022	Wednesday, September 07, 2022*
Identified Date*	Wednesday, August 17, 2022	Friday, September 09, 2022
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, August 24, 2022	Friday, September 16, 2022
Last date of publication in the Newspapers of recommendations of the independent directors' committee of the Target Company for this Offer	Monday, August 29, 2022	Wednesday, September 21, 2022
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, August 30, 2022	Thursday, September 22, 2022
Last date of publication of opening of Offer public announcement in the Newspapers	Tuesday, August 30, 2022	Thursday, September 22, 2022
Date of commencement of Tendering Period	Thursday, September 01, 2022	Friday, September 23, 2022
Date of closing of Tendering Period	Wednesday, September 14, 2022	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	Wednesday, September 28, 2022	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.

†There has been no competing offer as of the date of this Letter of Offer.

@Actual date of being in receipt of SEBI Observation Letter.

*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

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

10. The copies of the inspection documents as specified under Paragraph 13 titled 'Documents for Inspection' beginning on page 37 of the Letter of Offer will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India, or the Public Shareholders may access the inspection documents accessible on the website of the Manager at <https://capitalsquare.in/brd-co-id> and by obtaining its login credentials from the Manager, on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering period i.e., commencing from Friday, September 23, 2022, to Friday, October 07, 2022.

11. The Acquirers and the Persons Acting in Concert accept full responsibility for the information contained in this Pre-Offer Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations. A copy of this Pre-Offer Advertisement shall also be available and accessible on the websites of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.brd.in, Registrar at www.linkintime.co.in, and Manager at www.capitalsquare.in.

12. The capitalized terms used in this Pre-Offer Advertisement shall have the meaning assigned to them in the Offer Documents unless otherwise specified.

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

CAPITALSQUARE

Teaming together to create value

© CAPITALSQUARE ADVISORS PRIVATE LIMITED
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Mumbai - 400093, Maharashtra, India
Contact Number: +91-22-6684-9999
Email Address: mb@capitalsquare.in
Website: www.capitalsquare.in
SEBI Registration Number: INN000012219
Validity: Permanent
Corporate Identification Number: U65999MH2008PTC187863

On behalf of all the Acquirers and PACs

Sd/-
Damodarabhai B Patel
(Acquirer 1)

Date: Wednesday, September 21, 2022
Place: Mumbai