

Saturday, September 24, 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. Damodarbhaj Bhimjibhai Patel ('Acquirer 1'), Mr. Mohanlal Bhimjibhai Patel ('Acquirer 2'), Mr. Viral Damodarbhaj Bhavani ('Acquirer 3') and Sejima Taxyarn 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 Corrigendum to the Detailed Public Statement of the Target Company has been published on September 24, 2022 in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (Delhi Edition and All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), ('Newspapers')

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**

  
Tanmay Banerjee  
(Vice President)

Encl: As Above

**CAPITAL SQUARE ADVISORS PRIVATE LIMITED**

Regd. Address : 208, 2<sup>nd</sup> 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

## Corrigendum to the Detailed Public Statement for 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. Damodarbhaj Bhimjibhai Patel, (Acquirer 1), Mr. Mohanlal Bhimjibhai Patel (Acquirer 2), Mr. Viral Damodarbhaj 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 Corrigendum 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 Lakshadeep (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 Corrigendum 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 of the Letter of Offer advertisement dated Saturday, September 17, 2022, which is being published in the Newspapers on Monday, September 19, 2022 ('**Letter of Offer Dispatch Confirmation Advertisement**');
- (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**').
- (g) 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**');

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

1. The Schedule of Activities as per Letter of Offer dated Monday, September 12, 2022, and 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, are revised as follows:

Revised Schedule of Activities	Actual Schedule Day and Date	Revised Schedule 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)	Wednesday, September 07, 2022@	Wednesday, September 07, 2022@
Identified Date*	Friday, September 09, 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	Friday, September 16, 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	Wednesday, September 21, 2022	Wednesday, September 21, 2022
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, September 22, 2022	Thursday, September 22, 2022
Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, September 22, 2022	Thursday, September 22, 2022
Date of commencement of Tendering Period	Friday, September 23, 2022	Monday, September 26, 2022
Date of closing of Tendering Period	Friday, October 07, 2022	Monday, October 10, 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	Tuesday, October 25, 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.

2. The Acquirers and the Persons Acting in Concert accept full responsibility for the information contained in this Corrigendum Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations. A copy of this Corrigendum Advertisement shall also be available and accessible on the websites of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Target Company at [www.brcl.in](http://www.brcl.in), Registrar at [www.linkintime.co.in](http://www.linkintime.co.in), and Manager at [www.capitalsquare.in](http://www.capitalsquare.in).
3. The capitalized terms used in this Corrigendum 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 and PACs**

 <b>CAPITALSQUARE®</b> Teaming together to create value	<b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India <b>Email Address:</b> mb@capitalsquare.in <b>Website:</b> www.capitalsquare.in <b>SEBI Registration Number:</b> INM000012219 <b>Validity:</b> Permanent <b>Corporate Identification Number:</b> U65999MH2008PTC187863
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On behalf of all the Acquirers and PACs

Sd/-

Damodarbhaj B Patel  
(Acquirer 1)

**Date:** Friday, September 23, 2022

**Place:** Mumbai