

PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3(1), 3 (2), 4, AND 5(1), READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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

This Public Announcement for the Open Offer for the direct and indirect 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 Baroda Rayon Corporation Limited, the Target Company, at an offer price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Offer Share to the Public Shareholders of the Target Company, is being made by the Acquirers along with Person acting in concerts or PAC's, namely being, Mr. Damodarbhair Bhimjibhai Patel (Acquirer 1), Mr. Mohanlal Bhimjibhai Patel (Acquirer 2), Mr. Viral Damodarbhair Bhavani (Acquirer 3), Sejima Texyarn Private Limited (Acquirer 4), along with Mr. Raj Bhavani (PAC 1), Mr. Umang Bhavani (PAC 2), Ms. Hetal Dipeshbhair Bhavani (PAC 3), and Mr. Upesh Bhavani (PAC 4), pursuant to and in compliance with the provisions of Regulations 3(1), 3(2), 4, and 5(1) of the SEBI (SAST) Regulations.

This Public Announcement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Open Offer, for and on behalf of the Acquirers and the PACs to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1), 3(2), 4, and 5(1), read with Regulations 13, 14, 15(1) and such other applicable provisions of the SEBI (SAST) Regulations.

For this Public Announcement, the following terms have the meanings assigned to them below:

1) DEFINITIONS AND ABBREVIATIONS

Definitions/ Abbreviations	Particulars
Acquirer 1	Mr. Damodarbhair B Patel, son of Mr. Bhimjibhai Ramjibhai Patel, aged 59 years, Indian Inhabitant, bearing PAN 'AEDPP7405H' under the Income Tax Act, 1961, and residing at 1 floor, Hiraram Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat – 395002, Gujarat, India.
Acquirer 2	Mr. Mohanlal Bhimjibhai Patel, son of Mr. Bhimjibhai Ramjibhai Patel, aged 59 years, Indian Inhabitant bearing PAN 'AEDPP7400C' under the Income Tax Act, 1961, and residing at 4, Hiraram Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat – 395002, Gujarat, India.
Acquirer 3	Mr. Viral D Bhavani son of Mr. Damodarbhair Bhimjibhai Patel, aged 38 years, Indian Inhabitant bearing PAN 'AGRPB7643K' under the Income Tax Act, 1961, and residing at 4, Mahavir Timber Mart, Hiraram Complex, Suman Desai ni wadi, Khatodra, Surat City, Sagrampura, Putli, Surat – 395002, Gujarat, India.
Acquirer 4	Sejima Texyarn Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, bearing PAN 'AALCS7629H' under the Income Tax Act, 1961 having its registered office 22, Vikram Apartment, New Maneklal Estate, Near Telephone Exchange, Ghatkopar west, Mumbai – 400086, Maharashtra, India.
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 are hereinafter collectively referred to as the Acquirers.
Board of Directors	The board means the Board of Directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
CIN	Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
Identified Date	Identified date means the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number.

Definitions/ Abbreviations	Particulars
Kanchenjunga Texturisers Private Limited/ KTPL	A company incorporated on Thursday, February 21, 1991, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Bombay, vide registration certificate bearing reference number '11-60406 of 1991' and bears CIN 'U17120MH1991PTC060406', with its registered office located at Hoechst House, Ground Floor Nariman Point, Mumbai – 400021, Maharashtra, India
Negotiated Price	A negotiated price of ₹6.00/- (Rupees Six Only) per Sale Share, aggregating to an amount of ₹2,05,77,108.00/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only) for the sale of 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, representing 14.97% (Fourteen Point Nine-Seven Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Wednesday, July 06, 2022, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Offer Shares. The offer price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2016-2017, in accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, as an open offer had been triggered due to the change of the promoter and promoter group of the Target Company, in pursuance of which a public announcement should have had been made on August 10, 2016.
Offer Shares	59,56,953 (Fifty-Nine Lakhs Fifty-Six Thousand Nine Hundred and Fifty-Three) Equity Shares, representing 26.00% (Twenty- Six Percent) of the Target Company.
PAN	Permanent account number allotted under the Income Tax Act, 1961.
PA/ Public Announcement	Public Announcement dated Wednesday, July 06, 2022.
Person Acting in Concert 1 / PAC 1	Mr. Raj Bhavani, son of Mr. Mohanbhai Bhimjibhai Bhavani, aged 30 years, Indian Inhabitant bearing PAN 'BERPB5202B' under the Income Tax Act, 1961, and residing at Plot No. 239, Flat No. 4, Hiraram Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat - 395002, Gujarat, India.
Person Acting in Concert 2/ PAC 2	Mr. Umang Bhavani, son of Mr. Mohanbhai Bhimjibhai Bhavani, aged 32 years, Indian Inhabitant bearing PAN 'BEKPB8748F' under the Income Tax Act, 1961, and residing at Plot No. 239, Flat No. 4, Hiraram Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat - 395002, Gujarat, India.
Person Acting in Concert 3/ PAC 3	Ms. Hetal Dipeshbhai Bhavani, wife of Mr. Dipeshbhai Bhavani, aged 33 years, Indian Inhabitant bearing PAN 'AXGPP8030L' under the Income Tax Act, 1961, and residing at Plot No. 239, Flat No. 4, Hiraram Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat - 395002, Gujarat, India.
Person acting in concert or PAC 4	Mr. Upesh Bhavani, son of Mr. Damodarbhai Bhimjibhai Bhavani, aged 31 Years, Indian Inhabitant bearing 'BERPB5146J' under the Income Tax Act, 1961, and residing at Plot No. 239, Flat No. 4, Hiraram Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat - 395002, Gujarat, India.
Person acting in concert or PAC's	PAC 1, PAC 2, PAC 3, and PAC 4 are hereinafter collectively referred to as the Person acting in concerts, in accordance and compliance with the provisions of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.
Promoter Sellers	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Shivalik Golf & Forest Resorts Private Limited, Annapurna Texturisers Private Limited, Gaekwad Investments Corporation Private Limited, Gokarna Investments Private Limited, Harmony Investments Private Limited, Indreni Holdings Private Limited, Prasang Holdings Private Limited, Tapti Synthetics Private Limited, Sangramsinh P Gaekwad, Sangramsinh Gaekwad (HUF), Asha Raje Gaekwad, Priyadarshini Raje Scindia, and Pratapsinh Sangramsinh Gaekwad.

Definitions/ Abbreviations	Particulars
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, (ii) PACs, and (ii) persons deemed to be acting in concert with parties at (i), undertaking the sale of Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
Sale Shares	34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, representing 14.97% (Fourteen Point Nine-Seven Percent) of the Voting Share Capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Share Purchase Agreement/ SPA	The share purchase agreement dated Wednesday, July 06, 2022, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, representing 14.97% (Fourteen Point Nine Seven Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹6.00/- (Rupees Six Only) per Sale Share, aggregating to an amount of ₹2,05,77,108.00/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only).
Stock Exchange	BSE Limited, being the stock exchange on which the Equity Shares of the Target Company are presently listed.
Target Company/ BARODARY	A company incorporated on Friday, May 30, 1958, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Gujarat, vide registration certificate bearing reference number '11101 of 1958-59' and bears CIN 'L45100GJ1958PLC000892', with its registered office located at P.O. Baroda Rayon, Dist. Udhna, Surat- 394220, Gujarat, India.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

2) OFFER DETAILS

Offer Size	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 Target Company, subject to the terms and conditions specified in this Public Announcement and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	This cash Offer is being made at a price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Offer Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (2) of the SEBI (SAST) Regulations and considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2016-2017, in accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, as an open offer had been triggered due to the change of the promoter and promoter group of the Target Company, in pursuance of which a public announcement should have had been made on August 10, 2016. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹5,83,78,149.00/- (Rupees Five Crores Eighty-Three Lakhs Seventy-Eight Thousand One Hundred and Forty-Nine Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3(1), 3(2), 4, and 5(1) of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/ indirect)		Direct and Indirect Acquisition
Mode of Transaction (Agreement/ Allotment/Market purchase)		<p>During the financial year 2016-17, pursuant to change of the beneficial shareholding of KTPL, and open offer had been triggered under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, and in pursuance of which a public announcement should have had been made on August 10, 2016. However, the Acquirers had failed to make the public announcement. Hence, the Acquirer is making an offer at a price of ₹9.80/- (Rupees Nine and Eighty Paise Only) (including interest @ 10.00% (Ten Percent) per annum), for complying with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.</p> <p>As on the date of Public Announcement, KTPL is one of the Promoter of the Target Company and is holding 32.30% (Thirty-Two point Three-Zero Percent) of the Voting Share Capital of the Target Company.</p> <p>The Acquirers along with PAC's and the Promoter Sellers have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers along with PAC's have agreed to acquire 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, representing 14.97% (Fourteen Point Nine-Seven Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹6.00/- (Rupees Six Only) per Sale Share, aggregating to an amount of ₹2,05,77,108.00/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only).</p> <p>Further, Acquirers along with PAC's have agreed to acquire the entire shareholding of Mr. Pratapsinh Gaekwad, one of the shareholder of KTPL i.e. 100 (Hundred) equity shares representing 10.00% (Ten Percent) of the voting share capital of KTPL through off-market transaction. Based on the aforesaid transaction, Acquirers along with PAC's are making this Offer to public in terms of under Regulation 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations.</p>
		<p>34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen)</p>
		<p>14.97% (Fourteen Point Nine-Seven Percent)</p>
		<p>₹2,05,77,108.00/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only)</p>
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	
	% vis-à-vis Voting Capital	Total Share
Total Consideration for Equity Shares / Voting Rights acquired		
Mode of payment (Cash/ securities)		Cash
SEBI (SAST) Regulations that have been triggered		Regulations 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations

Note:

- Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers.
- Upon completion of the Offer, the Promoter Sellers shall not hold any Equity Shares of the Target Company, nor any management control, and shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

4) DETAILS OF THE ACQUIRERS AND PACs

DETAILS	ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	PAC 1	PAC 2	PAC 3	PAC 4	TOTAL
Name of the Acquirers / PAC	Mr. Damodarbhai Bhimjibhai Patel	Mr. Mohanlal Bhimjibhai Patel	Mr. Viral Damodarbhai Bhavani	M/s Sejima Texyarn Private Limited	Mr. Raj Bhavani	Mr. Umang Bhavani	Ms. Hetal Dipeshbhai Bhavani	Mr. Upesh Bhavani	--
PAN	AEDPP7405H	AEDPP7400C	AGRPB7643K	AALCS7629H	BERPB5202B	BEKPB8748F	AXGPP8030L	BERPB5146J	
Address of the Acquirers / PAC	1 st floor, Hiramam Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat – 395002, Gujarat, India	4, Hiramam Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat – 395002, Gujarat, India	4, Mahavir Timber Mart, Hiramam Complex, Suman Desai ni wadi, Khatodra, Surat City, Sagrampura, Putli, Surat – 395002, Gujarat, India	22, Vikram Apartment, New Maneklal Estate, Near Telephone Exchange, Ghatkopar west, Mumbai- 400086, Maharashtra, India	Plot No. 239, Flat No. 4, Hiramam Complex, Suman Desai ni wadi, Opp. Mahavir Timber Mart, Khatodra, Surat City, Sagrampura, Putli, Surat - 395002, Gujarat, India				--
Name(s) of persons in control /promoters of Acquirers/ PACs-where Acquirer/ PAC are companies	Not Applicable	Not Applicable	Not Applicable	Pravin Premjibhai Patel and Ishwarbhai Vishrambhai Patel	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Name of the Group, if any, to which the Acquirers/ PAC belongs to	None	None	None	None	None	None	None	None	The Acquirers do not belong to any Group. However, the Acquirers are immediate relative to each other.
Pre – Share Purchase Agreement Transaction shareholding									
Number of Equity Shares	Nil	27,000	Nil	44,17,500	40,500	40,500	9,000	43,500	45,51,000
% of total existing Equity Share Capital/	Nil	0.12%	Nil	19.28%	0.18%	0.18%	0.03%	0.19%	19.86%

DETAILS	ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	PAC 1	PAC 2	PAC 3	PAC 4	TOTAL
Voting Share Capital									
Proposed Shareholding after acquisition of Equity Shares which triggered the Offer									
Number of Equity Shares	14,22,670 (Fourteen Lakhs Twenty-Two Thousand Six Hundred and Seventy)	10,47,399 (Ten Lakhs Forty-Seven Thousand Three Hundred and Ninety-Nine)	9,59,449 (Nine Lakhs Fifty-Nine Thousand Four Hundred and Forty-Nine)	Nil*	Nil	Nil	Nil	Nil	34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen)
% of total existing Equity Share Capital/ Voting Share Capital	6.21% (Six Point Two One Percent)	4.57% (Four Point Five Seven Percent)	4.19% (Four Point One Nine Percent)	Nil	Nil	Nil	Nil	Nil	14.97% (Fourteen Point Nine Seven Percent)
Any other interest in the Target Company	As of the date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship with the Target Company.								

*Kindly note that Sejima Texyarn Private Limited will not hold equity shares

5) DETAILS OF THE PROMOTER SELLERS

Name of the Promoter Sellers	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Promoter Sellers			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Shivalik Golf & Forest Resorts Private Limited	Yes	26,20,000	11.44%	Nil	Nil
Annapurna Texturisers Private Limited	Yes	37,259	0.16%	Nil	Nil
Gaekwad Investments Corporation Private Limited	Yes	4,53,255	1.98%	Nil	Nil
Gokarna Investments Private Limited	Yes	62,156	0.27%	Nil	Nil
Harmony Investments Private Limited	Yes	89,449	0.39%	Nil	Nil
Indreni Holdings Private Limited	Yes	38,377	0.17%	Nil	Nil
Prasang Holdings Private Limited	Yes	14,478	0.06%	Nil	Nil
Tapti Synthetics Private Limited	Yes	6,120	0.03%	Nil	Nil
Sangramsinh P Gaekwad	Yes	60,810	0.27%	Nil	Nil
Sangramsinh Gaekwad (HUF)	Yes	18,376	0.08%	Nil	Nil

Name of the Promoter Sellers	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Promoter Sellers			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Asha Raje Gaekwad	Yes	10,000	0.04%	Nil	Nil
Priyadarshini Raje Scindia	Yes	4,620	0.02%	Nil	Nil
Pratapsinh Sangramsinh Gaekwad	Yes	14,618	0.06%	Nil	Nil
Total		34,29,518	14.97%	Nil	Nil

Post the completion of Offer formalities, the Promoter Sellers, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

6) TARGET COMPANY

Name	The Baroda Rayon Corporation Limited
CIN	L45100GJ1958PLC000892
PAN	AAACT2647M
Registered Office	P O Baroda Rayon Udhna, Surat, Gujarat- 394220, India
Exchange where listed	Equity Shares are listed on BSE Limited
Scrip Code for BSE Limited	500270
Scrip ID for BSE Limited	BARODARY
ISIN	INE461A01024

7) OTHER DETAILS REGARDING THE OFFER

- This Public Announcement is made in compliance with the provisions of Regulation 13 (1) of the SEBI (SAST) Regulations.
- The Acquirers and PACs accept full responsibility for the information contained in this Public Announcement.
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with the provisions of Regulations 13(4), 14(3), 15(2), and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Wednesday, July 06, 2022. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Promoter Sellers, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- The completion of this Offer and the Underlying Transaction is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the Underlying Transaction under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Acquirers and PACs have given an undertaking that they are aware of, and will comply with, their obligations as laid down under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of this Offer.
- The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.

- (g) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (h) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Promoter Sellers contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (i) In this Public Announcement, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Open Offer on Behalf of the Acquirers and PACs

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Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Corporate Identification Number: U65999MH2008PTC187863

Place: Mumbai

Date: Wednesday, July 06, 2022

On behalf of all the Acquirers

Sd/-

Damodarbhai B Patel

(Acquirer)