

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
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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