

Wednesday, July 13, 2022

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India

Respected Sir/ Madam,

**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 Damodarbhai Bhimjibhai Patel ('Acquirer 1') Mohanlal Bhimjibhai Patel ('Acquirer 2'), Viral Damodarbhai Bhavani ('Acquirer 3') and Sejima Texyarn Private Limited ('Acquirer 4') (hereinafter collectively referred to as the 'Acquirers') along with Raj Bhavani ('Person Acting in Concert 1'), Umang Bhavani ('Person Acting in Concert 2'), 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 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% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement for the aforesaid Offer has been published today in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Surat Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) in compliance with SEBI (SAST) Regulations.



**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

In accordance with the provisions of Regulation 14 (4) of the SEBI (SAST) Regulations, please find the Detailed Public Statement enclosed herewith for your kind perusal. We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,

Yours faithfully,

**For CapitalSquare Advisors Private Limited**

  


**Ms. Pankita Patel**  
**(Senior Associate)**

Encl.: As Above

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Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	15,00,00,000 (Fifteen Hundred Lakhs)	₹ 15,00,00,00,000/- (Rupees Fifteen Thousand Lakhs Only)	100.00% (Hundred Percent)
2.	Issued, subscribed and paid-up Equity Share capital	2,29,13,359 (Two Crores Twenty-Nine Lakhs Eleven Thousand Three Hundred and Fifty-Nine)	₹ 2,29,13,590.00/- (Rupees Twenty-Two Crores Ninety-One Lakhs Thirteen Thousand Five Hundred and Ninety Only)	100.00% (Hundred Percent)

4. As on date of this Detailed Public Statement, the Target Company doesn't have:
- Any partly paid-up equity shares.
  - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;
  - Equity Shares which are forfeited or kept in abeyance;
  - Equity Shares which are subject to any lock-in obligations;
  - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
5. The Target Company's Equity Shares were suspended from trading by BSE due to non-compliance with the Listing Agreement of Listing Regulations. However, BSE vide its notice no. 20220203-29 dated 20-02-2022, had revoked the suspension in trading of Equity Shares of Target Company w.e.f. May 30, 2022.
6. The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
7. The audited financial information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Amount in Lakhs except Equity Share data)		
	2022	2021	2020
Total Revenue	4098.08	288.95	10.56
Net Earnings or Profit/(Loss) after tax	37.458	(12,365.85)	1804.72
Earnings per Share (EPS)	163.49	(53.97)	7.88
Net Worth	2,499.03	(34,959.55)	(22,593.70)

- DETAILS OF THE OFFER**
- The Offer is being made by the Acquirers along with PACs under the provisions of Regulations 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations to acquire 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 at a price of ₹98.00/- (Rupees Nine and Eighty Paise Only) per Offer Share from the Public Shareholders of the Target Company assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹5,83,78,139.00/- (Rupees Five Crores Eighty-Three Lakhs Seventy-Eight Thousand One Hundred and Thirty-Nine Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
  - This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Wednesday, August 17, 2022, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(i) of the SEBI (SAST) Regulations.
  - This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.
  - This Offer is not a pursuant bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
  - This Offer is not a competitive bid to global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
  - There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers along with PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
  - The Equity Shares of the Target Company to be acquired by the Acquirers along with PACs are fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereon.
  - The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
  - To the best of the knowledge and belief of the Acquirers and PACs, as on the date of this Detailed Public Statement, there are no other statutory approvals required to implement the Offer other than as indicated in Paragraph VII of the Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirers along with PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 22 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also not be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.
  - The Acquirers and PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's liability for disposal of its assets, if any, within the next 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India Edition
Jansatta	Hindi	All India Edition
Financial Express	Gujarati	Mumbai Edition
Mumbai Loksabha	Marathi	Mumbai Edition

- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereon, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as well as set out in the Offer Documents, and the tendering Public Shareholders shall have obtained any necessary approvals for to sell their Offer Shares on the foregoing basis.
- If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying Transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the required minimum public shareholding.
- If the Acquirers and PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereon, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/advance order/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order.

**III. BACKGROUND TO THE OFFER**

A. The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, constituting 14.97% (Fourteen Point Nine Seven Percent) of the Voting Share Capital of the Target Company along with control at a price of ₹60.00/- (Rupees Six Only) per Share Share aggregating to ₹2,05,77,108.00/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of the Target Company, the details of which are specified as under:

Promoter Sellers		Acquirers				
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of the Acquirers			
Shivalik Coal & Forest Resorts Private Limited	8,70,000	3.80%	Mr. Damodhar B Patel			
Gaekwad Investments Corporation Private Limited	4,53,255	1.98%				
Gokarna Investments Private Limited	62,156	0.27%				
Annapurna Texturizers Private Limited	37,259	0.16%				
Shivalik Coal & Forest Resorts Private Limited	8,80,000	3.84%				
Sangramsinh P Gaekwad	60,810	0.27%				
Indrani Holdings Private Limited	38,377	0.17%				
Sangramsinh Gaekwad (HUF)	18,376	0.08%				
Pratapsinh Sangramsinh Gaekwad	14,618	0.06%				
Prasanna Holdings Private Limited	14,478	0.06%				
Asha Raju Gaekwad	10,000	0.04%	Mr. Mohanlal B Patel			
Tripti Synthetics Private Limited	6,120	0.03%				
Srinivasan Raju Sanda	4,620	0.02%				
Shivalik Coal & Forest Resorts Private Limited	8,70,000	3.80%				
Harmony Investments Private Limited	89,449	0.39%				
Mr. Viral D Bhavani	9,59,449	4.19%				
Total	34,29,518	14.97%		Total	34,29,518	14.97%

B. On August 10, 2016, Pursuant to acquisition of shares of KPTL through off-market transaction, Mr. Raj Bhavani, Mr. Umang Bhavani, Mrs. Helal Bhavani and Upesh Bhavani (hereinafter referred to as PACs) has been classified as beneficial shareholders of KPTL and had acquired indirect control of the Target Company due to which open offer had been triggered under the provisions of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, and in pursuance of which a public announcement should have been made on August 10, 2016. However, the Acquirers had failed to make the public announcement. Hence, the Acquirers along with PACs are making an offer at a price of ₹98.00/- (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.

C. Further, Mr. Upesh Bhavani, (hereinafter referred to as PAC and shareholder of KPTL) had agreed to acquire the entire shareholding of Mr. Pratapsinh Gaekwad (hereinafter referred to as promoter seller of target company and shareholder of KPTL) from KPTL, i.e., 100 (Hundred) equity shares representing 10.00% (Ten Percent) of the voting share capital of KPTL, through off-market transaction. Based on the aforesaid transaction, Acquirers along with PACs are making this Offer in terms of Regulation 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations.

D. The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

E. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers along with PACs intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers and PACs reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

M. **EQUITY SHAREHOLDING AND ACQUISITION DETAILS**

A. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers	
	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	44,44,500	19.40%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	34,29,518	14.97%
Equity Shares proposed to be acquired in the Offer	59,56,953	26.00%
Post-Offer Shareholding on diluted basis on 10 <sup>th</sup> (Tenth) Working Day after closing of Tendering Period*	1,38,30,971	60.37%

\*Assuming all the Equity Shares which are offered are accepted in this Offer.

V. **OFFER PRICE**

A. The Equity Shares bearing ISIN: INE461A01024, and Scrip ID: BARODARY are presently listed on BSE Limited with a Scrip Code 500270. The Target Company has already established connectivity with the Depositories.

B. The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement Thursday, July 01, 2021, to Thursday, June 30, 2022, have been obtained from www.bseindia.com, as given below:

Stock Exchanges	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE Limited	1,394 (One Thousand Three Hundred and Ninety-Four)	2,29,13,359 (Two Crores Twenty-Nine Lakhs Eleven Thousand Three Hundred and Fifty-Nine)	0.006% (Zero Point Zero Zero Six)

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 21(i) of the SEBI (SAST) Regulations.

C. The Offer Price of ₹98.00/- (Rupees Nine and Eighty Paise Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Regulated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹6.00/- (Rupees Six Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers along with PACs, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers along with PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as tracked on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers along with PACs and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹21.53/- (Rupees Negative Twenty-One Point Five Three Only)

\*Chartered Accountant Bhavesh Mansukhbirath Rathod, Proprietor of Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration number: 14204W, IIBR Registered Valuer Registration number: 18BAP0A-001P-001/2018-2019/19190 and having his office at A/701, Shelter Cooperative Housing Society Limited, CSC Road, Opposite Shakti Nagar, Dahisar (East), Mumbai - 400002, Maharashtra, India with E-mail address: bhavesh.rathod@bhaveshrathod.com, through his valuation report dated Wednesday, July 06, 2022, has certified that the fair value of the Equity Share of Target Company is ₹21.53/- (Rupees Negative Twenty-One Point Five Three Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers along with PACs and Manager to the Offer, the Offer Price of ₹60.00/- (Rupees Six Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

The offer price of ₹98.00/- (Nine Rupees and Eighty Paise Only) per Equity Share has been calculated considering the interest factor of 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 acquisition of Equity Shares and change of control of the Target Company, in pursuance of which a public announcement should have been made on August 10, 2016.

D. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (2) of the SEBI (SAST) Regulations.

E. There has been no revision in the Offer Price or in the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PACs would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

F. An upward revision in the Offer Price or in the size of this Offer, if any, on account of compelling offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision.

G. If the Acquirers along with PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. **FINANCIAL ARRANGEMENTS**

A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers along with PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own resources/ Net worth and no borrowings from any Bank or Financial Institutions are envisaged, by Chartered Accountant, J.A. Chavhan bearing membership number: 173985, partner of M/s Kanwarji & Chevhi, (Chartered Accountants) bearing firm registration number: 126898W having their office located at 21447, Ukarashi, 1<sup>st</sup> Floor, Opp: Sanghvi Hospital, Behind Centre Point, Sagrampura, Surant-395002, Gujarat, India, with contact details: +91-23644601284641, and E-mail Address: kanwarji\_chavhi@hotmail.com, vide certificates dated Wednesday, July 06, 2022, has certified that sufficient resources are available with the Acquirers and PACs, and for fulfilling their Offer obligations in full.

B. The maximum consideration payable by the Acquirers along with PACs to acquire 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 at the Offer Price of ₹98.00/- (Rupees Nine and Eighty Paise Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹5,83,78,139.00/- (Rupees Five Crores Eighty-Three Lakhs Seventy-Eight Thousand One Hundred and Thirty-Nine Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'BRC - Open Offer Escrow Account' with Axis Bank Limited, and have deposited an amount of ₹1,57,63,90,000/- (Rupees One Crore Fifty-Seven Lakhs and Sixty-Three Thousand Only), i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

C. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers along with PACs to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers along with PACs would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. **STATUTORY AND OTHER APPROVALS**

A. As on the date of this Detailed Public Statement, to the knowledge of the Acquirers along with PACs, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers along with PACs later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers along with PACs shall make the necessary applications for such statutory approvals.

B. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers along with PACs reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers along with PACs reserves the right to reject such Offer Shares.

C. The Acquirers along with PACs shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers along with PACs or the failure of the Acquirers along with PACs to diligently apply for the approval, grant extension of time for the purpose, subject to the Acquirers along with PACs agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers along with PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VI (A) are not satisfactorily completed by or under the statutory approvals are refused, the Acquirers along with PACs have a right to withdraw the Offer in the event of withdrawal, the Acquirers along with PACs (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.

VIII. **TENTATIVE SCHEDULE OF ACTIVITY**

Sr. No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Wednesday, July 06, 2022
2.	Publication date of the Detailed Public Statement in the Newspapers	Wednesday, July 13, 2022
3.	Last date for filing of the Draft Letter of Offer by SEBI	Wednesday, July 20, 2022
4.	Last date for public announcement for a compelling offer(s) if	Wednesday, August 03, 2022
5.	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
6.	Identified Date*	Wednesday, August 17, 2022
7.	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
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Monday, August 29, 2022
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, August 30, 2022
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Tuesday, August 30, 2022
11.	Date of commencement of Tendering Period	Thursday, September 01, 2022
12.	Date of closing of Tendering Period	Wednesday, September 14, 2022
13.	Last date of communicating the rejector's acceptance and completion of payment / consideration or refund of Equity Shares to the Public Shareholders	Wednesday, September 28, 2022

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

\*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent.

IX. **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2016, bearing reference number: PR 49/2016, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2016. However, in accordance with SEBI bearing reference number: SEBI/HO/CFD/CMD/CE/CN/2020144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.

E. The Acquirers along with PACs have appointed Nikunj Stock Brokers Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf. Left Portion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91-011-47030000/01
E-mail Address	info@nikunjbro.com
Contact Person	Mr. Pramod Kumar Sufania

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

X. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WILL BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**

XI. **OTHER INFORMATION**

A. The Acquirers and PACs accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

B. The Acquirers along with PACs have appointed Link Intime India Private Limited, as the Registrar to the Offer bearing SEBI Registration Number: INR000004058, having their office located at C 101, 24<sup>th</sup> Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India, with contact number being +91-022-4918-8200, and Email Address: taradaraopen@linkintime.co.in and website: www.linkintime.co.in. The contact person Mr. Sumesh Deshpande can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers along with PACs have appointed Capital Square Advisors Private Limited as the Manager.

D. This Detailed Public Statement will be available and accessible on the websites of Manager at www.capitalsquare.in, SEBI at www.sebi.gov.in, and BSE at www.bseindia.com.

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