

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**EXIT OFFER LETTER**

**TO THE EQUITY SHAREHOLDERS OF BIJLEE TEXTILES LIMITED IN RESPECT OF DELISTING OF EQUITY SHARES PURSUANT TO REGULATION 27 OF SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2009**

**Date: September 8, 2017**

**Dear Shareholder(s),**

**Exit Offer Letter from Mr. Praful Shah on behalf of the promoter group of Bijlee Textiles Limited (“Promoters / Acquirers”) to tender your fully paid-up equity shares of face value Rs.10/- each of Bijlee Textiles Limited (“the Company”) at an exit price of Rs. 62/- per equity share under the delisting proposal.**

As you are aware the Company intends to delist its equity shares from BSE Limited (BSE)\* by complying with applicable rules/regulations in this regard. We, the promoter group of the Company, wish to provide you an exit opportunity as required in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**the Regulations**) and have appointed Asit C. Mehta Investment Intermediates Limited, a Category I Merchant Banker, registered with SEBI as Merchant Banker/ Manager to the Offer.

The Company is entitled and wishes to delist its equity shares from BSE under Chapter VII of Regulation 27(2) of the Regulations. Under the Regulations, a company is permitted to delist its equity shares from all the Stock Exchanges where its equity shares are listed, provided an exit opportunity has been given to the investors and subject to their prior approval. The members / shareholders of the Company have approved delisting of equity shares from BSE vide a resolution passed through the postal ballot mechanism. The postal ballot was conducted in compliance with the provision of Regulation 8(1)(b) of SEBI (Delisting of Equity Shares) Regulations, 2009 and in accordance with applicable provisions of the Companies Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. All the votes cast by public shareholders under the postal ballot mechanism were in favour of the proposal which represents 95.57% of the total public shares. The balance public shareholders holding 4.43 % of the total public shares did not vote. Subsequently, the public shareholders are being given an exit offer price of Rs. 62/- per equity share. We hereby seek your consent for the proposal of delisting and request you to kindly comply with the requirements as mentioned herein to avail the exit offer.

Presently promoter group is holding 3,74,800 equity shares of Rs.10/- each representing 74.96 % and the public share holding is 1,25,200 equity shares of Rs.10/- each representing 25.04 % of the total equity share capital.

**Justification of Exit Offer price**

The aforesaid exit offer price of Rs. 62/- per equity share is more than the valuation price arrived in terms of the valuation report dated March 17, 2017 issued by Asit C. Mehta Investment Intermediates Limited Manager to the Offer.

The Promoters/ Acquirers, in consultation with M/s Asit C. Mehta Investment Intermediates Limited, appointed as Merchant Banker/ Manager to the Offer, have considered the exit price of the Equity Shares as Rs. 62/- (Rupees Sixty Two) per equity share of face value of Rs. 10/- each as per the provisions of the Delisting Regulations.

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\* The shares of the Company were also listed on Ahmedabad Stock Exchange (ASE). ASE has informed the company that ASE has applied to SEBI for a voluntary “EXIT” as a Stock Exchange and the same is under process. As a consequent requirement, ASE shifted all its exclusively listed Companies to the dissemination board of a Nation wide stock exchange ie. BSE or NSE. ASE further informed our Company that since the shares of our Company are also listed on BSE, the shares of the company are automatically delisted from ASE and all further compliances are to be made with BSE Limited and that we may henceforth comply with the various requirements of Listing Agreements etc. with BSE where we remain listed.

The equity shares of the company are infrequently traded and hence the valuation is based on Regulation 27(3) read with Sub-regulation (2) of regulation 15 of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 read with clause (e) of sub-regulation (2) of regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Manager to the Offer has arrived at Valuation of Rs. 61.83/-, which is highest of Book Value method, Comparable Trading Multiples method and Profit earning capacity method.

The “Exit Price” has been decided in accordance with the provisions of the Regulation 27(3) of the Delisting Regulation and is justified.

### **Rationale for making the Delisting offer**

The Company is closely held with only 153 outside public shareholders. Though the equity shares of the company are listed on BSE, there has been no trading in the equity shares for the past several years. The exit option offered is in the interest of the shareholders as they will have opportunity to get a fair value for their equity shares. The existing listing status of the Company does not provide any benefit to the Company, shareholders and involves unnecessary administrative costs and operative difficulties. The exit offer is being given by Mr. Praful Shah on behalf of the promoter group of the Company by approaching the shareholders individually.

In view of above, the promoter group of the Company proposes to acquire all the equity shares from the public shareholders representing 25.04% of total equity share capital by giving an exit opportunity at Rs. 62/- per equity share as determined in consultation with Manager to the Offer and delist the equity shares from BSE.

### **Tendering of Shares In case of Public Shareholders holding equity shares in physical form**

The shareholder(s) who wish to avail the offer should complete the enclosed application form in accordance with the instructions given therein and submit the same along with the accompanying share transfer deed and original share certificate by hand delivery or by registered post/courier (at their own risk and cost) with the envelope marked “BIJLEE TEXTILES LIMITED– DELISTING OFFER” to the Registrar to the offer on below mentioned address by **October 6, 2017** or such extended period as may be indicated

#### **Registrar to the Offer -**



#### **MCS Share Transfer Agent Limited**

88, Sampatrao Colony, 1st Floor,  
Neelam Apartment, Above Chappanbhog Sweet,  
Alkapuri, Vadodara – 390 007.  
Contact Person: Mr. S. M. Gandhi  
Email: [mcsLtdbaroda@gmail.com](mailto:mcsLtdbaroda@gmail.com)  
SEBI Registration No: INR000004108

### **Tendering of Shares In case of Public Shareholders holding equity shares in Demat form**

The Public Shareholders holding Equity Shares in dematerialised form, who are desirous of tendering their Equity Shares in the Delisting Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked “BIJLEE TEXTILES LIMITED– DELISTING OFFER” to the Registrar to the offer by **October 6, 2017** or such extended period as may be indicated.

- a) the enclosed form (“Exit Form”) duly filled and signed along with requisite documents, as applicable; and
- b) a counterfoil/photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in point number 3 below.

- 1 If the Registrar to the Delisting Offer does not receive the documents listed above but receives the shares in the Special Depository Account (as defined below), then the Promoter may deem the Delisting Offer to have been accepted by such Public Shareholders.
- 2 The Public Shareholders must transfer their dematerialised Equity Shares from their respective depository account, in off-market mode, to the special depository account opened by the Registrar to the Delisting Offer with Central Depository Services (India) Limited. ("Special Depository Account") details of which are as follows:

DP Name:	Asit C. Mehta Investment Intermmediates Limited
DP ID:	12013200
Client ID:	01732372
Depository:	Central Depository Services (India) Limited
Account Name:	BIJLEE TEXTILES LIMITED - DELISTING ACCOUNT- OPERATED BY - MCS SHARE TRANSFER AGENT LIMITED

Public Shareholders having their beneficiary account with National Securities Depository Limited will have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account opened with Central Depository Services (India) Limited.

- 3 All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Public Shareholder's Equity Shares to the Special Depository Account, should be attached to the Public Shareholder's Exit Form.
- 4 In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip, you may attach a printout of the computer generated confirmation of transfer of shares. Note that the transfer should be made in off-market mode.
- 5 It is the responsibility of the Public Shareholders to ensure that their Equity Shares are credited in the Special Depository Account and their Exit Form reaches the Registrar to the Exit Offer on or before the expiry of the Exit Period.
- 6 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the respective Public Shareholder or the unaccepted Equity Shares are credited back to the respective Public Shareholders' depository account.
- 7 The company does not have public shareholders resident outside India.
- 8 Please contact the Registrar to the Delisting Offer or Manager to the Delisting Offer or the Compliance Officer if you require any clarification regarding the procedure for tendering your Equity Shares.

Pre-condition for acceptance of delisting offer

Please note that in terms of Regulation 27(3)(d) of SEBI (Delisting of Equity Shares) Regulations, 2009 the Company can delist the shares only on receipt of positive consent from atleast 90% of the Public Shareholders at the offered price (i.e Exit Offer Price) and have consented either to sell their equity shares or to remain the holders of the equity shares even if they are delisted.

***In case you have a positive consent for delisting of equity shares from BSE:***

1. ***Please mention the same in the application form for exit offer and send it alongwith original share certificate and share transfer deed duly filled in.***  
***OR***
2. ***You can indicate your consent to the offer to delist equity shares from BSE but would like to remain the holders of the equity shares even if they are delisted.***  
***OR***
3. ***You can indicate your negative consent.***

***Please do note that in the event that the Promoters / Acquirers do not receive the requisite minimum positive consent in terms of the Regulation 27(3)(d) of the (Delisting Regulations) then the original share certificates and share transfer deed shall be returned to the registered shareholder(s),and the shares received in the demat Escrow Account shall be transferred back to the registered shareholder(s)***

In the event of any public shareholder not receiving, or misplacing, this Offer Letter they may obtain a copy by writing to the Company or Registrar to the offer or downloading the copy of this Offer Letter from the website of the Company [www.bijleetex.com](http://www.bijleetex.com)

### **Settlement**

The payment for accepted shares will be made within 15 working days from the date of closure of this offer by way of pay order/demand draft/online bank transfer. The pay order/demand draft shall be drawn in favour of sole or first named shareholder (in case of joint holders) and will be dispatched to the shareholder(s) by registered post.

### **Post Delisting Exit Offer :**

After the delisting of equity shares from the BSE, any remaining Public Shareholders holding equity shares of the company may tender their shares to the Promoters/ Acquirers upto a period of one year from the date of delisting. In such case, the Promoters/ Acquirers shall accept the shares so tendered at the same Exit Price of Rs. 62/- per equity share. The said post delisting exit offer would be in terms of Regulation 21(1) of the Delisting Regulations.

### **Exit Offer Period**

You may tender your application form with the accompanying documents at the above mentioned address on all working days during normal working hours (excluding public holiday) from **September 15, 2017 to October 6, 2017** (both days inclusive). Please ensure that your application form accompanying the requisite enclosures are received by the Promoter/ Acquirers within the period of the Offer.

### **Important Dates of the Delisting Offer**

Date of Opening of Offer	<b>September 15, 2017</b>
Date of Closing of Offer	<b>October 6, 2017**</b>

\*\* The last date of closing of the offer may be extended for a further period within the period as stipulated in the Delisting Regulations. The intimation in this regard would be sent to all the shareholders.

**The payment of consideration to the shareholders shall be made within 15 working days of the closure of the offer.**

If you seek any clarification/information in connection with this Exit Offer Letter please consult Manager to the Offer viz: **Asit C. Mehta Investment Intermediates Limited**, 318, Podar Chamber, 3<sup>rd</sup> Floor, Brelvi Road, Fort, Mumbai- 400001,India; **Tel:** +91-22- 61325959 /5951; **Fax:** +91-22- 22700118; **E-mail:** lalit.phatak@acm.co.in; **Website:** www.asitmehta.com.; **Contact Person:** Mr. Lalit Phatak; **SEBI Registration No.:** INM000010973

Yours Sincerely,

**Mr. Praful A. Shah**  
**Encl : a/a**

## **INSTRUCTION FOR TENDERING EQUITY SHARES UNDER THE EXIT OFFER**

1. A member desiring to exercise his/her consent is requested to complete the enclosed application form for Exit Offer (**the form**), in all respect.
2. The positive/negative consent received otherwise than on the form, shall not be considered valid.
3. The form shall be completed and signed by the shareholder. In case of joint holders, the form should be signed by all the shareholders in the order of their holding. The signature should match with the specimen signature registered with the Company. The form shall be rejected if the signature on the form does not match with the specimen signature registered with the Company. The form incomplete in any manner whatsoever shall be liable to be rejected.
4. A member may sign the form through an Attorney appointed specially for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the form.
5. The shareholders providing positive consent to the offer and opting to tender the shares under this offer are required to send the completed form, physical share certificate and filled transfer deed.

**APPLICATION FORM FOR DELISTING EXIT OFFER**

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Unless the context otherwise requires, capitalised expressions in this form have the same meaning as defined in the Exit Offer Letter dated **September 8, 2017** for acquiring equity shares of **Bijlee Textiles Limited** (“Company”) which is attached to this form (“the Exit Offer Letter”)

**FORM FOR TENDERING EQUITY SHARES OF BIJLEE TEXTILES LIMITED**

In relation to the offer by Mr. Praful Shah on behalf of the promoter group (“Promoter / Acquirer”) to acquire equity shares at the exit price of Rs.62/- per equity share under the Exit Offer

**This form should be delivered to Registrar to the Offer on or before October 6, 2017 at the address given below:**

**Registrar to the Offer :**



**MCS Share Transfer Agent Limited**

88, Sampatrao Colony, 1st Floor,  
Neelam Apartment, Above Chappanbhog Sweet,  
Alkapuri, Vadodara – 390 007  
Tel no:+91-265-2314757, 2350490  
Contact Person: Mr. S. M. Gandhi  
Email: [mcsLtdbaroda@gmail.com](mailto:mcsLtdbaroda@gmail.com)  
SEBI Registration No: INR000004108

Dear Sirs,

1. I/We, \_\_\_\_\_, read the exit offer letter of acquirer and hereby exercise my/our consent in respect of proposed delisting of equity shares of the company from BSE Limited at an exit price of Rs.62/- per equity share offered by sending my/our positive or negative consent to the letter therein by placing the tick (✓) mark at the appropriate box below.

Item No.	Description for Consent	No. of Shares held	Ledger Folio No. & Share Certificate No.	I/We give positive consent for the proposal	I/We give negative consent for the proposal
1.	Proposed Delisting of Equity Shares from BSE Limited and dispensing with the exit price discovery through book building method				
2A	To sell equity shares at the exit price offered	Refer item no. 1	Refer item no. 1		
OR					
2B	To remain holders of equity shares even if they are delisted	Refer item no. 1	Refer item no. 1		

**Note**

- Tick in both the boxes of Item no. 1 would render your form invalid.
  - In case you have ticked “negative consent” under item 1 then item no. 2A or 2B is not applicable.
  - Tick in both the boxes of Item no. 2A & 2B would render your consent Form invalid.
  - Shareholder having ticked part 2A is required to enclose the share certificate and fill the enclosed transfer deed while returning the form to the Promoter /Acquirer.
2. I/We note and understand that the Promoter /Acquirer will pay the purchase consideration only after verification of the documents and signatures.
  3. In order to avoid any fraudulent encashment in transit of the payment issued by the Promoters/ Acquirers, you may fill in the space below with details of the sole/first holder’s bank account If you do not fill in Box below, any consideration payable will be sent in favour of the sole / first holder at the address provided in Point no.4 below.

Name of the Sole / First holder's bank	
Branch Name and Address	
City & PIN code of the Branch	
Bank Account No.	
Saving/Current/Others (Please specify)	
IFSC Code	

**4. Address of First/Sole Shareholder:**

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Note: In case of joint holdings, all holders must sign..

Yours faithfully,

	FULL NAME	SIGNATURE(S)
<b>First/Sole Shareholder</b>		
<b>Second Shareholder</b>		
<b>Third Shareholder</b>		

Place:

Date:

-----**TEAR HERE**-----

Folio No.:      Sr. No.:

**Mr. Praful Shah – Acquirer -  
Bijlee Textiles Limited**

**(Acknowledgement  
Slip)**

Received from Mr./Ms. \_\_\_\_\_

Address \_\_\_\_\_

Application Form for Exit Offer \_\_\_\_\_

Number of Share Certificates for \_\_\_\_\_ shares

Signature of Official and Date of Receipt