

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

This offer letter ("Letter of Offer"/ "LOF") is being sent to you as a Public Shareholder of **Denim Fashions Limited ("DFL")**. In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the Stock Exchange through whom the sale was affected.

**EXIT OFFER LETTER**

From

**Mr. Rajesh H. Dhruva on behalf of the Promoter and Promoter group of the Company**

Address: 20-C, Eastern Society, Fatehgunj Main Road, Vadodara - 390002

Tel No.: +91-265-6676669

Inviting you to tender your fully paid-up equity shares of Rs. 10/- each of **DFL** at the Exit Price of Rs. 5/- (Five Rupees only) per equity share in compliance with SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 ("SEBI Circular")

**INDEPENDENT VALUER TO THE OFFER**



**Asit C. Mehta Investment Intermmediates Limited**

317/318, 3rd Floor, Podar Chambers,

S.A. Brelvi Road, Fort,

Mumbai-400 001.

Tel.No: +91-22-61325959

Contact Person: Mr. Lalit Phatak

Email: lalit.phatak@acm.co.in

SEBI Registration No.: INM000010973

**EXIT OFFER OPEN ON: FRIDAY, OCTOBER 12, 2018**

**EXIT OFFER CLOSES ON: FRIDAY, OCTOBER 19, 2018**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Date of publication of the Public Announcement	September 27, 2018	Thursday
Last date for dispatch of Offer Letters / Exit Forms to Public Shareholders	October 05, 2018	Friday
Exit Offer Opening date	October 12,2018	Friday
Exit Offer Closing date	October 19, 2018	Friday
Last date for payment of consideration to Shareholders or return of Equity Shares to shareholders	November 14, 2018	Wednesday

Dear Shareholder(s),

**This is an invitation to tender your equity shares in Denim Fashions Limited ("the Company") in favour of the Acquirers, at an Exit Price (as defined hereinafter) of Rs. 5/- per equity share subject to the terms and conditions mentioned hereinafter:**

1. The Company- Denim Fashions Limited ("DFL") was listed on the Vadodara Stock Exchange ("VSL"), Ahmedabad Stock Exchange ("ASE"), both of which have been derecognised by the Securities and Exchange Board of India ("SEBI"). Consequently, DFL's "Listing" has been moved to the Dissemination Board ("DB") of the National Stock Exchange of India Limited ("NSE").
2. As on the date of this Exit Offer Letter, the authorized share capital of the Company is Rs. 4,00,00,000 (Rupees Four Crore) divided into 40,00,000 (Forty Lac) Equity Shares of Rs. 10 (Rupees Ten) each. The issued, subscribed and paid up share capital of the Company is Rs. 2,90,95,000 (Rupees Two Crore Ninety Lac Ninety Five Thousand) divided into 29,09,500 (Twenty Nine Lac Nine Thousand Five Hundred) Equity Shares of Rs.10 each. As on the date of the PA, the Promoter & Promoter Group (including Acquirer) holds 20,85,700 (Twenty Lac Eighty Five Thousand Seven Hundred Only) shares representing 71.69 % of Equity Capital.
3. The Promoter seeks to provide exit to the public shareholders of the Company ("Public Shareholders") holding 8,23,800 (Eight Lac Twenty Three Thousand Eight Hundred) Equity Shares ("Offer Shares") representing the balance 28.31% of the Total Share Capital.
4. The Independent Valuer, has considered the various methods for estimating the Fair Value of Equity Shares and has issued to DFL their Valuation Report dated September 3, 2018 and has determined the fair value of an equity share of DFL as Rs.5/-.

The said Valuation Report will be available for inspection at the Registered Office of DFL during office hours for a period of ten days from the date of this Public Announcement (i.e. from September 27, 2018).

5. The Public Announcement (PA) is being issued in the following newspapers as required under the SEBI vide its Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 ("SEBI Circular"):

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Financial Express	Gujarati	Ahmedabad
Yugprabhav	Gujarati	Vadodara

6. The proposed Exit offer for Equity Shares will be succeeded by the removal of the Company's name from the Dissemination board of National Stock Exchange of India Limited ("NSE") in accordance with the SEBI Circular.
7. The shareholding pattern of the Company, as on March 31, 2018 is as under:

<b>Shareholder Category</b>	<b>Number of Equity Shares</b>	<b>Percentage</b>
Promoter and Promoter Group (a)	20,85,700	71.69
Non-Promoter Shareholding (b)	8,23,800	28.31
<b>GRAND TOTAL (a) + (b)</b>	<b>29,09,500</b>	<b>100</b>

8. Likely Post Acquisition Shareholding Pattern of the Company:

The likely **Post Acquisition** shareholding pattern of the Company, assuming that all the Shares held by the Public Shareholders are acquired pursuant to the Exit Offer, will be as follows:

Shareholder	No. of Equity Shares	Percentage
Promoter & Promoter Group (a)	29,09,500	100
Non-Promoter shareholding (b)	0	0
<b>GRAND TOTAL (a) + (b)</b>	<b>29,09,500</b>	<b>100</b>

9. Independent Valuer to the Exit Offer:

The Acquirer has appointed, on July 4, 2018, Asit C. Mehta Investment Interrmediates Limited, a Category I Merchant Banker as Independent Valuer from NSE's panel of Independent Valuers.

10. Dates of Opening and Closing of Exit Offer:

The tender period during which the Eligible Shareholders may tender their equity shares pursuant to the Exit Offer shall commence on Friday, October 12, 2018 ("Exit Offer Opening date") and closes on Friday, October 19, 2018 ( "Exit Offer Closing date").

11. Period for which the Exit Offer shall be valid

The Public Shareholders may submit their Exit Forms to the company during the tendering Period. Additionally, once the Exit offer closes on Friday, October 19, 2018, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer ("Public Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of completion of offer.

12. Assuming full acceptance of this Exit Offer, the total requirement of funds on the basis of Exit Price is Rs.41,19,000/-(Rupees Forty One Lac Ninteen Thousand Only)("Offer Consideration") and the Promoter of the Company, Mr. Rajesh Dhruva has Provided Bank Guarantee amounting to Rs. 41,20,000/ (Rupees Forty One Lac Twenty Thousand Only) in Favour of NSE issued by HDFC Bank Limited.

13. Procedure for Public Shareholders holding equity shares in physical form:

- 13.1. i. All the Public Shareholders holding equity shares in the form of physical share certificates ("Physical Shares"), who wish to tender their Physical Shares, should complete the Exit Form in accordance with the instructions given below (as applicable) and submit the same along with the following documents by hand delivery or by registered post or speed post or courier (at their own cost and risk) with the envelope marked "**DENIM FASHIONS LIMITED - EXIT OFFER**" so as to reach the Company at the address as mentioned on page 1 of this Exit Offer Letter on or before Friday, October 19, 2018 (i.e. the last day of the Exit Period)
- (a) The enclosed Exit Form, duly completed and signed by the Public Shareholder or all Public Shareholders (in the case of joint holdings) whose name(s) appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
  - (b) A valid share transfer deed enclosed with this Exit Offer Letter, duly signed by the registered Public Shareholder or all registered Public Shareholders (in the case of joint holdings) as transferor(s), in the same order and in accordance with the specimen signatures registered with the Company and duly witnessed and

- (c) The original share certificate(s).
  - (d) Copy of Cancelled Cheque and Self Attested PAN Card copy
  - ii. In the event of non-receipt of the duly completed Exit Form, but receipt of original share certificates(s) and duly signed valid share transfer deed and Copy of Cancelled Cheque and Self Attested PAN Card copy, the Exit Offer would be deemed to have been accepted by the Public Shareholder.
- 13.2. The equity shares to be acquired under the Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto.
- 13.3. Public Shareholders may tender their shares to the Company at the Exit Price at any time during the Exit Period. Public Shareholders should ensure that their Exit Form, together with the necessary enclosures is received by the Company on or before the last day of the Exit Period.
- 13.4. In the event of any Public Shareholder not receiving, or misplacing, their Exit Offer Letter, they may obtain a copy by writing to the Company or it can be downloaded from the website of the Independent Valuer i.e. <https://www.investmentz.com/>
- 13.5. Please contact the Company or Independent Valuer to the Exit Offer if you require any clarification regarding the procedure for tendering your Equity Shares.

#### **14. SETTLEMENT**

- a) On receipt of duly filled, valid Exit Forms (together with necessary enclosures, if any) and receipt of physical share certificates, if any, along with duly filled in transfer deeds, as applicable by the Company, the Company shall intimate the details to the Independent Valuer. The Independent Valuer shall, thereon, instruct the Acquirer to issue payment to the shareholders who have validly tendered their shares in this Exit Offer, by the most efficient mode i.e. transfer/ RTGS, etc. The demand drafts, if issued, will be dispatched to the Public Shareholders, at their own risk, by way of speed post/ registered post within 15 days of the acceptance of the valid documents.
- b) The demand draft will be drawn in the name of the sole or first named Public Shareholder (in case of joint holdings) as furnished in the Exit Form.
- c) Public Shareholders to whom the payments have been made shall be duly intimated by way of a letter/ intimation advice by the Company.

#### **4. COMPLIANCE OFFICER**

Compliance Officer

Name : Mr. Rajesh Hasubhai Dhruva

Address : 20-C, Eastern Society, Fatehgunj Main Road, Vadodara - 390002

Tel No. : +91-281-2453367,

E-mail : rajesh@femaonline.com

**For and behalf of all Individuals forming part of the Promoter group of  
Denim Fashions Limited**

Sd/-

**Mr. Rajesh H. Dhruva**

**Promoter**

**Place : Vadodara**

**Date : September 27, 2018**

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

**EXIT FORM FOR TENDERING EQUITY SHARES OF  
DENIM FASHIONS LIMITED  
AT THE EXIT PRICE OF Rs. 5/- PER EQUITY SHARE**

**EXIT PERIOD OPENS : FRIDAY, OCTOBER 12, 2018**

**EXIT PERIOD CLOSES : FRIDAY, OCTOBER 19, 2018**

This Exit Form, duly filled and signed along with the applicable enclosures should be delivered by hand or sent by registered post or speed post or courier (at your own cost and risk) with the envelope marked "**DENIM FASHIONS LIMITED - EXIT OFFER**" to the Company, at the address given below:

**Denim Fashions Limited**

20-C, Eastern Society, Fatehgunj Main Road,  
Vadodara 390002, Gujarat  
Tel no: +91- 265-6676669  
Contact Person: Mr. Rajesh H. Dhruva  
Email: rajesh@femaonline.com

**Mode of Delivery:** Hand Delivery or Registered Post or Speed Post or Courier

**Box 1: Public Shareholder's details**

Name of Sole / First Holder		PAN	
Address			
Telephone / Mobile No.		Email-id	
		PAN	
2nd Joint Holder		PAN	
3rd Joint Holder		PAN	
4th Joint Holder		PAN	

**Box 2: Signatures**

In case of joint holdings, all holders must sign in the space given below in the same order and as per specimen signatures registered with the Company. By your signature in this Box 2, you will also be deemed to be making the acknowledgements and authorizations set out in Box 5 below.

**PLEASE SIGN IN THE SPACE PROVIDED BELOW**

I/We offer to tender the number of equity shares set out or deemed to be set out in Box 3 in accordance with and subject to the terms and conditions herein, the Exit Offer Letter and the Public Announcement.

Name		Signature
<b>Sole / First holder</b>		
<b>2nd holder</b>		
<b>3rd holder</b>		
<b>4th holder</b>		

**Box 3: Details of equity shares held in physical form**

You should insert in the space given below the details of your equity shares held in physical form, which you wish to tender. If the details given below are inconsistent with any of your original share certificate(s) or your share transfer deed enclosed with this Exit Form, your original share certificate(s) and your share transfer deed will be deemed to state the correct details of the equity shares which are tendered by you.

Sr. no.	Certificate no.	Registered Folio No.	Distinctive Nos.		No. of equity shares
			From	To	
1.					
2.					
3.					
4.					
5.					
<b>Total no. of equity shares</b>					

(If the space provided is inadequate please attach a separate continuation sheet)

**Box 4: Bank account details**

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 4, any consideration payable will be sent in favour of the sole / first holder at the address provided in Box 1 above.

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	



#### **Box 5: Acknowledgements and authorizations**

By signing in Box 2 above, you are deemed to have made each of the following acknowledgements and authorizations that:

- (a) the equity shares you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;
- (b) in respect of the equity shares tendered in physical form, original share certificate(s) and signed transfer deed(s) will be held in trust for you by the Company, until such time as the consideration payable has been dispatched to you or if your offer to tender is not valid or not accepted for any reason, until such time as the equity shares are returned back;
- (c) the Acquirers/ Promoters and Independent Valuer shall not be liable for any delay/ loss in transit resulting in delayed receipt / non-receipt of your Exit Form along with relevant enclosures.
- (d) the particulars given above are true and correct; and
- (e) you acknowledge having read and understood the contents of the Exit Offer Letter and that you agree with the terms and conditions stated therein.

#### **Notes:**

1. **All documents / remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the Exit Offer Letter.**
3. In the case of person(s) other than Individual, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc, as applicable and required in respect of support / verification of this Exit Form shall also be provided; otherwise, the Exit Form shall be liable for rejection.
4. The consideration shall be paid in the name of Sole/ First Holder.
5. In the event of non-receipt of the duly completed Exit Form, but receipt of original share certificate(s) and duly signed valid share transfer deed, Copy of Cancelled Cheque and Self Attested PAN Card copy the Exit Offer would be deemed to have been accepted by the resident Public Shareholders.

**Important Note:** Consideration will be paid to all the valid applicants within 15 working days of the acceptance of documents for the full period of offer.

**THE EXIT FORM IS TO BE SUBMITTED TO THE COMPANY ONLY, AND BY HAND DELIVERY OR BY REGISTERED POST OR SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS**

**All future correspondence should be addressed to**

Denim Fashions Limited  
20-C, Eastern Society, Fatehgunj Main Road,  
Vadodara- 390002, Gujarat  
Tel no: +91-265- 6676669  
Contact Person: Mr. Rajesh H. Dhruva  
Email: rajesh@femaonline.com

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**ACKNOWLEDGEMENT SLIP**

Exit Offer by Mr. Rajesh H. Dhruva on behalf of the Promoter Group of **DFL** for **DENIM FASHIONS LIMITED**. Received from Mr./Mrs./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_ an Exit Form offering \_\_\_\_\_ equity shares of Denim Fashions Limited at an Exit Price of Rs. 5/- per Share to the Acquirers/ Promoters, together with:

Transfer Deed and Share Certificates with Nos.  
(for physical) \_\_\_\_\_

Counterfoil / photocopy of their depository  
participant instruction evidencing transfer of  
dematerialized Equity Shares

Signature of Official: \_\_\_\_\_

Date of receipt: \_\_\_\_\_

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**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named, do hereby transfer to the "Transferee(s)" named, the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	1	7	2	1	9	G	J	1	9	9	2	P	L	C	0	1	7	5	2	8
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Name of the company (in full): **DENIM FASHIONS LIMITED**

Name of the Stock Exchange where the company is listed, (if any):

Kind/Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Share		Rs. 10/-		Rs. 10/-		Rs. 10/-	
No. of Securities being				Transferred Consideration received (Rs.)			
In figures	In words			In words			In figures
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

**Transferor's Particulars**

Registered Folio Number:  PAN

Name(s) in Full

Signature(s)

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

I hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

\_\_\_\_\_ Pincode: \_\_\_\_\_

### Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
1. Mr. Rajesh H. Dhruva	1. Hasubhai Dhruva	“DHRUVA”, 4, Nutan Nagar, Kalawad Road, Rajkot-360001, India Email: rajesh@femaonline.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Promoter / Director of Denim Fashions Limited		

**Folio No. of Transferee :**

\_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_

2. \_\_\_\_\_

Value of stamp affixed: Rs. \_\_\_\_\_

3. \_\_\_\_\_

**Enclosures:**

1. Certificate of shares
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

### STAMPS

For Office Use Only
Checked by _____
Signature Talled by _____
Entered in the Register of Transfer on _____
vide Transfer no. _____
Approval Date _____
Power of attorney / Probate / Death Certiicate / Letter of Administration
Registered on _____ at
No. _____

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