



(CATEGORY I MERCHANT BANKER)

BEELINE/DPS-ANGEL-BSE/4

Date: May 22, 2020

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
MUMBAI – 400 001.

Dear Sir/Madam,

REF: OPEN OFFER TO ACQUIRE UP TO 65,00,000 EQUITY SHARES OF ₹ 10 EACH REPRESENTING 26.00% OF EQUITY SHARE CAPITAL/VOTING CAPITAL OF “ANGEL FIBERS LIMITED” (“TARGET COMPANY”/“AFL”) EACH AT A PRICE OF ₹ 9 EACH (OFFER PRICE) FOR EACH FULLY PAID UP EQUITY SHARES BY “MR. JITENDRA G. RAIYANI” (ACQUIRER NO. 1) AND MR. RAMESHKUMAR JIVRAJBHAI RANIPA (“ACQUIRER NO. 2”) (HEREINAFTER REFERRED TO AS “THE ACQUIRERS”).

Sub: SUBMISSION OF CORRIGENDUM TO DETAILED PUBLIC STATEMENT

We have been appointed as a “Manager to the Offer” by “Mr. Jitendra G. Raiyani” (Acquirer No. 1) and Mr. Rameshkumar Jivrajbhai Ranipa (“Acquirer No. 2”) (hereinafter referred to as “The Acquirers”) for their proposed open offer of 65,00,000 (Sixty Five Lakhs) equity shares representing 26% of Equity Share Capital/Voting Capital of “ANGEL FIBERS LIMITED” (Target Company) at a price of ₹9 (Rupees Nine) (Offer Price) for each fully paid up shares from the Shareholders in pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Equity shares of the company are listed on SME Platform of BSE Limited (BSE).

Pursuant to SEBI email dated May 15, 2020, we hereby submit to your good office corrigendum to Detailed Public Statement. The same has also been published in Financial Express (English), JANSATTA (Hindi), Financial Express (Gujarati - Regional Language) Registered office of the target Company is situated at Rajkot - Gujarat) and Mumbai LAKSHADEEP, Mumbai (Marathi Language) in newspaper of May 20, 2020.

Please take it on your record and upload it on your website.

Yours faithfully,

For, Beeline Broking Limited

Khushbu Shah
Director
DIN: 02507013



Encl: A/A

BEELINE BROKING LIMITED
CIN: U51900GJ2014PLC080598

Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Road,
Navarangpura, Ahmedabad-380009.

Phone: 079-4840 5357 Web site: www.beelinebroking.com

Member – BSE-NSE-NCDEX-MCX-NSDL- MERCHANT BANKING



**CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON MARCH 24, 2020
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

ANGEL FIBERS LIMITED

Corporate Identification Number: L17200GJ2014PLC078738

Registered Office: Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot 360005; Contact No.: +91 76220 22349/94267 85557

Email: info@angelfibers.com/cs@angelfibers.com; Website: www.angelfibers.com

This Corrigendum to the Detailed Public Statement is being issued by, Beeline Broking Limited ("Manager to the Offer"), on behalf of, Mr. Jitendra G. Raiyani ("Acquirer No. 1") and Mr. Rameshkumar Jivrajbhai Ranipa ("Acquirer No. 2") (Acquirer No. 1 and Acquirer No. 2 hereinafter collectively referred to as "Acquirers"), pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("Takeover Regulations") and SEBI Observation letter/email dated May 15, 2020 in respect of the open offer ("Offer") to Acquire up to 6500000 Equity Shares of ₹ 10 Each Representing 26.00% of Equity Share Capital/Voting Capital of The Angel Fibers Limited ("Target Company") in accordance with the Securities And Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") at a price of ₹ 9.00 (Rupees Nine Only) Per Equity Share ("Offer Price"), payable in cash. The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published on March 24, 2020 in all the editions of Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Lakshadweep (Marathi Daily) and Financial Express (Gujarati Edition - Registered Office of Company Situated). SEBI's comments will be incorporated in the Letter of Offer ("LOF"). Capitalized terms used in this Corrigendum but not defined herein shall have the same meaning as assigned to them in the DPS. This Corrigendum is being issued in all the newspapers in which the DPS was published.

The shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

A) The revised schedule of activities pertaining to the Offer is set forth below:

Particulars	Original		Revised	
	Date	Day	Date	Day
Date of the Public Announcement (PA)	17 March 2020	Tuesday	17 March 2020	Tuesday
Date of publishing the Detailed Public Statement (DPS)	24 March 2020	Tuesday	24 March 2020	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	01 April 2020	Wednesday	01 April 2020	Wednesday
Last date of a competing offer	21 April 2020	Tuesday	21 April 2020	Tuesday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	28 April 2020	Tuesday	15 May 2020	Friday
Identified Date	30 April 2020	Thursday	19 May 2020	Tuesday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholders) as on the identified date	11 May 2020	Monday	27 May 2020	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	14 May 2020	Thursday	01 June 2020	Monday
Last Date for upward revision of the Offer Price/number of shares	14 May 2020	Thursday	01 June 2020	Monday
Date of Public Announcement for Opening the Offer in the newspapers in which the DPS was published	15 May 2020	Friday	02 June 2020	Tuesday
Date of Commencement of the Tendering Period (Offer Opening Date)	18 May 2020	Monday	03 June 2020	Wednesday
Date of Closing of the Tendering Period (Offer Closing Date)	01 June 2020	Monday	16 June 2020	Tuesday
Last date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	15 June 2020	Monday	30 June 2020	Tuesday

B) Settlement process has been initiated between "Shree Ganesh Cotton Industries" an operational creditor and Target Company in which first tranche of payment of Rs. 50.00 Lakhs (Rupees Fifty Lakhs) is already paid by Target Company out of the finalized settlement amount of ₹ 4,47,47,618 (₹ Four Crores Forty Seven Lakhs Forty Seven Thousand Six Hundred and Eighteen Only). The balance remaining amount i.e. ₹ 3,97,47,618/- (Three Crores Ninety Seven Lakhs Forty Seven Thousand Six Hundred and Eighteen Only) will be paid by the target company by September 24, 2020 and therefore till September 24, 2020, "Shree Ganesh Cotton Industries" will not be proceeding further against the target company in NCLT-Ahmedabad Bench for recovery.

Due to initiation of the aforesaid settlement process, Acquirers have decided to waive the withdrawal condition as specified in clause (c) of sub regulation 1 of Regulation 23 of SEBI (SAST) Regulations, 2011 which was forming part of Detailed Public statement and Draft Letter of Offer. Consequently, the withdrawal condition will now not be forming part of Letter of offer. "Shree Ganesh Cotton Industries" an Operational creditor will inform NCLT Ahmedabad bench about the initiation of aforesaid settlement process with Target Company.

C) In Sub-point No. 4) of Point No. IV Offer Price appearing in the DPS, offer price calculation should be considered as below;

Sr. No	Particulars	Amount in ₹
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	9.00
(b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Nil
(c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	Nil
(d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	8.00
	Other Parameters	For the period ended September 30, 2019
	Return on Net-worth (%)	Negative
	Earnings Per Share (₹ per Share)	Negative
	Book Value Per Share (₹)	9.29

D) SPA date should be read as March 17, 2020 instead of March 17, 202 appearing in DPS in sub-point No. 1 of Point VIII PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF (LETTER OF OFFER) LOF.

E) OTHER INFORMATION

- References to various dates as mentioned in PA/DPS/DLOF/LOF should be read as per revised activity schedule as mentioned above.
- The Open Offer shall continue and shall be completed as per the schedule set out above and updated in the LOF to be sent to shareholders of the Target Company.
- All the other terms and conditions remain unchanged.
- The Acquirers accepts full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirers as laid down in Takeover Regulations.
- The PA, DPS, DLOF, Corrigendum and Letter of Offer will also be available on SEBI's website (www.sebi.gov.in) and on the website of Manager to the offer.

**ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS
MR. JITENDRA G. RAIYANI AND MR. RAMESHKUMAR JIVRAJBHAI RANIPA**



BEELINE BROKING LIMITED

CIN: U51900GJ2014PLC080598

SEBI Registration Number: INM000012546

Registered Office:- Office No. 1 to 3, Vishwa Complex, First Floor, Opp. Jain Derasar, Navrangpura, Ahmedabad- 380 009.

Merchant Banking Division:- 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Road, Navarangpura, Ahmedabad - 380009

Tel. No.:+91 79 48405357/6357

E-Mail ID: mb@beelinemb.com, Website: www.beelinebroking.com

Contact Person: Mrs. Khushbu Shah

Place : Ahmedabad

Date : May 20, 2020