

BEELINE/PIA-ANGEL-SE/2

Date: June 02, 2020

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
MUMBAI – 400 001.
Script Code/Symbol- 541006/ANGEL

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 OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO LOF AND 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 regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we are enclosing herewith a copy of Offer Opening Public Announcement and Corrigendum to LOF and Detailed Public Statement for your kind perusal. Offer Opening Public Announcement and Corrigendum to LOF and Detailed Public Statement has 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 today's newspaper i.e. June 02, 2020 (Tuesday).

Please take the submission on your records and please upload the said copy of Letter of Offer on your website and oblige us.

Yours faithfully,

Manager to the Open Offer
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



ANGEL FIBERS LIMITED

The Corporate Identification Number of our Company is L17200GJ2014PLC078738

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENTS AND LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ANGEL FIBERS LIMITED ("AFL"/"TARGET COMPANY"/"TC")

Registered office: Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot – 360005, Gujarat. India.

This Advertisement and corrigendum to the Detailed Public Statement ("DPS") and Letter of Offer ("LOF") is being issued by Beeline Broking Limited, on behalf of Mr. Jitendra G. Raiyani ("Acquirer-1") and Mr. Rameshkumar Jivrajbhai Ranipa ("Acquirer-2") ("herein after collectively referred as "Acquirers") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended ("SEBI (SAST) Regulations") in respect of the Open 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 in accordance with ("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 with respect to the aforementioned offer was made on March 24, 2020 in the Financial Express (English), JANSATTA (Hindi), Financial Express (Gujarati - Regional Language) since registered office of the Target Company is situated at Rajkot - Gujarat) and Mumbai LAKSHADEEP, Mumbai (Marathi Language) in newspapers dated March 24, 2020.

Capitalized terms used but not specifically defined in this Offer Opening Public Announcement shall have the same meaning assigned to such terms in the Letter of Offer, unless otherwise defined.

- 1) Offer Price: The offer price is INR 9.00 per Equity Share ("Offer Price"). There has been no revision to the Offer Price.
- 2) Recommendation of the Committee of Independent Director (IDC): The IDC is of the view that the Open Offer of INR 9.00 offered by Acquirers is fair and reasonable, as it is in accordance with the SEBI (SAST) Regulations. The Recommendation of IDC was published in the aforementioned newspaper on May 1, 2020.
- 3) The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to this Open Offer and the last date for making such competing offer has expired.
- 4) The completion of dispatch of the LOF to all the Public Shareholders of the Target Company has been completed by May 27, 2020 (Wednesday). The public shareholders whose mobile no. are registered as on identified date to whom SMS has also been send w.r.t. tendering offer schedule and website link for downloading a copy of letter of Offer.
- 5) A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in>) and website of Manger to the Offer, www.beelinebroking.com. Moreover the public Shareholders of Target Company whose e-mail id's are not registered and if they desire to download Letter of Offer or the form of acceptance can get their E-mail id register with the Registrar to offer i.e. Bigshare Services Private Limited on their website www.bigshareonline.com and can download Letter of Offer or the form of acceptance. in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
In case the Equity Shares are held in dematerialized form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the LOF. In case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DPID number, number of Equity Shares tendered and other relevant documents. Public Shareholders have to ensure that their order is entered in the electronic platform of NSE which will be made available by NSE.
- 6) In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on April 1, 2020 ("DLOF"). We have received the final observation of SEBI, vide its email dated May 15, 2020 ("SEBI Letter") in terms of Regulation 16(4) of the SEBI (SAST), Regulations and which have been incorporated in the LOF.
- 7) **Material updates:**
There have been no material changes in relation to the Offer since the date of the PA except as disclosed in the corrigendum to Details Public Statement and the LOF.
- 8) **Statutory and other approvals:**
To the best of the knowledge of the Acquirers, there are no statutory or other approval(s) required by the Acquirers to complete the acquisition under the SPA and under the Open Offer as on the date of advertisement. If, however, any statutory or other approval(s) becomes applicable prior to completion of such acquisition, the Offer would also be subject to such other statutory or other approval(s).
- 9) **Schedule of Activities:**

Particulars	Date		Day	
	Original		Original	
Date of the Public Announcement (PA)	March 17, 2020	Tuesday	March 17, 2020	Tuesday
Date of publishing the Detailed Public Statement (DPS)	March 24, 2020	Tuesday	March 24, 2020	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	April 1, 2020	Wednesday	April 1, 2020	Wednesday
Last date of a competing offer	April 21, 2020	Tuesday	April 21, 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)	April 28, 2020	Tuesday	May 15, 2020**	Friday
Identified Date***	April 30, 2020	Thursday	May 19, 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	May 11, 2020	Monday	May 27, 2020	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	May 14, 2020	Thursday	June 01, 2020	Friday
Last Date for upward revision of the Offer Price/number of shares	May 14, 2020	Thursday	June 01, 2020	Monday
Date of Public Announcement for Opening the Offer in the newspapers in which the DPS was published	May 15, 2020	Friday	June 02, 2020	Tuesday
Date of Commencement of the Tendering Period (Offer Opening Date)	May 18, 2020	Monday	June 03, 2020	Wednesday
Date of Closing of the Tendering Period (Offer Closing Date)	June 1, 2020	Monday	June 16, 2020	Tuesday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	June 15, 2020	Monday	June 30, 2020	Tuesday

* There was no competing Offer.

** Actual date of receipt of SEBI Observation Letter.

*** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

10) Other Information/ Corrigendum to DPS and LOF:

- 1) In the following points Designated Stock Exchange shall be read as National Stock Exchange of India Limited (NSE) instead of BSE:
 - i) In sub point no. 3 of point number VIII Procedure for Tendering the Shares In Case Of Non Receipt Of (Letter Of Offer) LOF appearing in Detailed Public Statement (DPS) dated March 24, 2020.
 - ii) In point number 8.1.2, 8.1.3,.8.1.12 appearing on page number 26 and point no. 8.5.1.appearing on page no. 29 of Letter of Offer dated May 25, 2020.
- 2) On page no. 28 of LOF dated May 25, 2020, point no. 1 of 8.1.19 of LOF, the cumulative quantity tendered shall be displayed on the National Stock Exchange of India Limited (NSE) website (www.nseindia.com) instead of BSE website (www.bseindia.com) throughout the trading session at specific intervals by the NSE instead of BSE during the Tendering Period .
- 3) This Offer Opening Public Announcement and Corrigendum to DPS and LOF would also be available on SEBI's website at www.sebi.gov.in and website of Manager to the offer at www.beelinebroking.com.

ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MR. JITENDRA G. RAIYANI (ACQUIRER-1) AND MR. RAMESHKUMAR JIVRAJBHAI RANIPA (ACQUIRER-2)



BEELINE BROKING LIMITED

CIN: U51900GJ2014PLC080598

SEBI Reg. No.: INM000012546

Registered Office Address:- 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-380 009.

Tel. No.:+91 79 48405357/6357, E-Mail ID: mb@beelinemb.com, Website: www.beelinebroking.com, Contact Person: Mrs. Khushbu Shah

Place: Ahmedabad

Date : June 1, 2020 (Monday)

Garima Advt