



**Angel**  
**Fibers Limited**

CIN : L17200GJ2014PLC078738  
GSTIN NO : 24AAMCA4484F1ZM Dt. 25-09-2017

**Date:** September 06, 2021

To,  
**BSE Limited,**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Respected Sir / Ma'am,

**Sub: Submission of Notice of 08<sup>th</sup> Annual General Meeting.**

**Ref: Angel Fibers Limited (Scrip Code: 541006)**

We wish to inform you that the 08<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, September 29, 2021 at 12:00 P.M. IST through Video Conferencing (VC) or Other Audio Visual Means (OVAM) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI to transact the businesses mentioned in the Notice of 08<sup>th</sup> Annual General Meeting.

We have attached herewith the Notice of 08<sup>th</sup> Annual General Meeting of our Company for kind perusal of Stakeholders.

For, Angel Fibers Limited

**Rohankumar Raiyani**  
**Managing Director**  
**DIN: 08814726**



**Place:** Haripar, Jamnagar

**Encl:** Notice of 08<sup>th</sup> AGM

**Regd Office :**

Survey No. 100/1, Kalavad - Ranuja Road,  
At : Haripar, Tal. : Kalavad, Dist : Jamnagar  
email : info@angelfibers.com, angelfibers01@gmail.com

**Factory :**

Survey No. 100/1, Kalavad - Ranuja Road,  
At : Haripar, Tal. : Kalavad, Dist : Jamnagar  
email : info@angelfibers.com, angelfibers01@gmail.com



ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

SURVEY NO. 100/1, PLOT NO.1, HARIPAR, JAMNAGAR, GUJARAT-361112

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON 29TH DAY OF SEPTEMBER, 2021 AT 12.00 P.M. IST THROUGH TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESSES**

**1.TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021, TOGETHER WITH THE DIRECTORS AND AUDITORS REPORT**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

“RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**2.TO REAPPOINT MR. RAMESHKUMAR JIVRAJBHAI RANIPA (DIN: 03339532), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

**Explanation:** Based on the terms of appointment, office of executive directors and the non-executive & non independent directors are subject to retirement by rotation Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), who was appointed on May08, 2020 and whose office is liable to retire by rotation at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary resolution:-

“**RESOLVED THAT** Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), who Retires by Rotation in terms of section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Chairman & whole time director of the company whose office shall be liable to retirement by rotation”.

**SPECIAL BUSINESSES**

**3.TO APPOINT STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution:

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. K P B & Associates, Chartered Accountants (FRN: 0114814W) be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors M/s. H. B. Kalaria & Associates, Chartered Accountants, Rajkot (Firm Registration No. 1045571W), who shall hold office from the conclusion of this 08th Annual General Meeting for term of one year till conclusion of the 09th Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

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**“RESOLVED FURTHER THAT** approval be and is hereby accorded for payment of statutory audit fees of Rs. 1,75,000 (Rupees One Seventy Five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes to M/s. K P B & Associates Chartered Accountants for the financial year 2021-22.”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

#### **4.APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH REDECO FIBERS PRIVATE LIMITED**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the contract(s)/arrangement(s)/transaction(s) with Redeco Fibers Private Limited, a related party within the meaning of Section 2(76) of the Companies Act 2013 for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products and for any other purchase/sale transactions as the companies mutually decides, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.100Croreeach year for 10 (ten) consecutive years, starting from the financial year 2021-22 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”



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**5. REVISION IN REMUNERATION PAYABLE TO MR. ROHANKUMAR JITENDRA RAIYANI (DIN: 08814726), MANAGING DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution(s):

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726), Managing Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2021, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.”

**“RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**‘RESOLVED FURTHER THAT** any director of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

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**6.REVISION IN REMUNERATION PAYABLE TO MR. RAMESHKUMAR JIVRAJBHAI RANIPA (DIN: 03339532),CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution(s):

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr.Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), Chairman and Whole-Time Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2021, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.”

**“RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), Chairman and Whole-Time Director of the Company as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**RESOLVED FURTHER THAT** any director of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”



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**7.REVISION IN REMUNERATION PAYABLE TO MR. PANKAJ BECHARBHAI BHIMANI (DIN: 08818741), WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution(s)

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), Whole-Time Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2021, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.”

**“RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), Whole-Time Director of the Company as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**RESOLVED FURTHER THAT** any director of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

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**8. REVISION IN REMUNERATION PAYABLE TO MR. JITENDRA GOPALBHAI RAIYANI (DIN: 00284527), NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution(s):

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527), Non-Executive Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2021, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.”

**“RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527), Non-Executive Director of the Company as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**“RESOLVED FURTHER THAT** any director of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”



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**9.REGULARISATION CUM APPOINTMENT OF MR. RUTVIKKUMAR PRABHUDAS BHENSDADIYA AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 149,150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Rutvikkumar Prabhudas Bhensdadiya (DIN: 09306285), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 3rd September, 2021 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and whose appointment has been recommended by Nomination and Remuneration Committee, be and is hereby appointed as Non-Executive Independent Director of the Company for a period up to 2nd September, 2026, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Rutvikkumar Prabhudas Bhensdadiya (DIN:09306285) and filing of other necessary forms and documents with the Registrar of Companies.”



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**10.REGULARISATION CUM APPOINTMENT OF MR. CHANDRAKANT BHIMJIBHAI GOPANI AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Special Resolution(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 149,150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 3rd September, 2021 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and whose appointment has been recommended by Nomination and Remuneration Committee, be and is hereby appointed as Non-Executive Independent Director of the Company for a period up to 2nd September, 2026, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Chandrakant Bhimjibhai Gopani(DIN: 09306307) and filing of other necessary forms and documents with the Registrar of Companies.

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## 11. APPROVAL OF REMUNERATION OF COST AUDITOR

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Manish Bhagvandas Analkat, Cost Auditor (Firm Registration No. 100261) appointed by the Board on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms and documents with the Registrar of Companies.”

## 12. CONTRIBUTION TO CHARITABLE AND OTHER FUNDS

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 read with their relevant rules, circulars, notifications, if any, made thereunder (including statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Foreign Exchange Management Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable Regulations, if any, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (or Committee thereof) to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes in any financial year of up to total amount of Rs. 20 lakhs (Rupees twenty lakhs).”

**“RESOLVED FURTHER THAT** the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as maybe required to give effect to this resolution and to do all things incidental and ancillary thereto.”

Date: 02.09.2021

Place: Haripar, Jamnagar

Angel Fibers Limited

Mr.Rohankumar Raiyani

(DIN :08814726)

Mr.Rameshkumar Ranipa

(DIN :03339532)



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### IMPORTANT NOTIES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at cs@anegelfibers.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 2/2021 dated 13th January, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

(a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@anegelfibers.com](mailto:cs@anegelfibers.com).

(b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@anegelfibers.com](mailto:cs@anegelfibers.com).

(c) Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited E-3 Ansa Industrial Estate saki Vihar Road Sakinaka, Mumbai, Maharashtra, India - 400072, by following the due procedure.

(e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure



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SURVEY NO. 100/1, PLOT NO.1, HARIPAR, JAMNAGAR, GUJARAT-361112

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [cs@anegelfibers.com](mailto:cs@anegelfibers.com) on or before September 23, 2021 so as to enable the management to keep the information ready.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [cs@anegelfibers.com](mailto:cs@anegelfibers.com) on or before September 23, 2021 so as to enable the management to keep the information ready.

11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode

**13. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

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3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.angelfibers.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING AREAS UNDER:-**

**The remote e-voting period begins on Sunday, September 26, 2021 at 09:00 A.M. and ends on Tuesday, September 28, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 22, 2021**

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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**Login method for Individual shareholders holding securities in demat mode is given below**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e - Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see eVoting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e -Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com.</a> Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e -Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e -Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e -Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e -Voting facility. Once login, you will be able to see e-Voting option. Once you click on e -Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022 - 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.**
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.**
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.**

**Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.**

**4. Your User ID details are given below**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



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**5. Password details for shareholders other than Individual shareholders are given below:**

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

**6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

**8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**

**9. Now, you will have to click on "Login" button.**

**10. After you click on the "Login" button, Home page of e-Voting will open**

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**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms PallaviMhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@angelfibers.com](mailto:cs@angelfibers.com) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@angelfibers.com](mailto:cs@angelfibers.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@angelfibers.com](mailto:cs@angelfibers.com). The same will be replied by the company suitably

**CONTACT DETAILS**

<b>Company</b>	<b>ANGEL FIBERS LIMITED</b> Survey No. 100/1, Plot No.1, Haripar, Jamnagar, Gujarat-361112; <b>Tel:</b> +91 97261 11118 <b>Web:</b> <a href="http://www.angelfibers.com">www.angelfibers.com</a> ; <b>E-mail:</b> <a href="mailto:cs@angelfibers.com">cs@angelfibers.com</a>
<b>Registrar and Transfer Agent</b>	<b>Bigshare Services Private Limited</b> E-3 Ansa Industrial EstatesakiVihar Road Sakinaka, Mumbai, Maharastra, India - 400072. <b>Tel No.:</b> +91-22-62638200
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s SCS and CO LLP</b> <b>Email:</b> <a href="mailto:sesandcollp@gmail.com">sesandcollp@gmail.com</a> ; <b>Tel No.:</b> +91 79 – 4005 1702



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## EXPLANATORY STATEMENT

**Pursuant to section 102 of Companies Act, 2013 and Secretarial Standard – II on General Meetings)**

### ITEM NO.3

#### **TO APPOINT STATUTORY AUDITOR AND TO FIX THEIR REMUNERATION : ORDINARY RESOLUTION**

The Members of the Company at the 3rd Annual General Meeting ('AGM') held on 30th September, 2016 approved the appointment of M/s. H.B. Kalaria & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. H.B. Kalaria & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. K P B & Associates, Chartered Accountants (FRN: 0114814W) as statutory auditors of the company, who shall hold office from the conclusion of this 8th Annual General Meeting for term of one year till conclusion of the 09th Annual General Meeting to be held in the year 2022. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

#### **About M/s. K P B & Associates, Chartered Accountants:**

- Term of Appointment : (one) year from the conclusion of this AGM till the conclusion of next AGM i.e. 9th AGM.
- Proposed Fees : Remuneration for Statutory Audit of 1,75,000 (Rupees One Lakh Seventy Five Thousand only) plus applicable taxes and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2021-22.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

The fees includes services in the nature of limited review, statutory certifications and other professional work as required by the company.

- Basis of recommendation and Auditor Credentials: M/s. K P B & Associates, Chartered Accountants is having experience of more than 20 years, whose office is situated Level 10, 1004, Sunshine Tower, Prabhadevi, Mumbai-400 013. They values for Integrity, Outstanding value to markets and clients, Commitment to each other, Strength from cultural diversity etc.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors recommends passing of the resolution as set out item no. 3 of this Notice as Ordinary Resolution.

**ITEM NO. 4**

**APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH REDECO FIBERS PRIVATE LIMITED : ORDINARY RESOLUTION**

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Redeco Fibers Private Limited is related parties with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Redeco Fibers Private Limited is likely to exceed the said threshold limit during the financial year 2020-21.

Accordingly transaction(s) entered with Redeco Fibers Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Redeco Fibers Private Limited in the financial year 2020-21.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Redeco Fibers Private Limited are as follows



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Sl.	Particulars	Remarks
1.	<b>Name of Related Parties</b>	Redeco Fibers Private Limited
2.	<b>Name of the Director or KMP who is related</b>	Mr. Rameshkumar Jivrajbhai Ranipa & Mr. Jitendrabhai Gopalbhai Raiyani & Mr. Rohankumar Jitendrabhai Raiyani & Mr. Pankajbhai Becharbhai Bhimani
3.	<b>Nature of Relationship</b>	<p>-Mr. Rameshkumar Jivrajbhai Ranipa is promoter &amp; Chairman of Angel Fibers Limited and promoter &amp; director of Redeco Fibers Private Limited.</p> <p>Mr. Rameshkumar Jivrajbhai Ranipaholds 1,47,82,700 number of Equity Shares (Majority Stake) in Angel Fibers Limited and holds 13,85,000 number of Equity Shares in Redeco Fibers Private Limited</p> <p>- Mr. Jitendrabhai Gopalbhai Raiyani is Promoter &amp; Non-executive Director of Angel Fibers Limited and Director of Mr. Jitendrabhai Gopalbhai Raiyani.</p> <p>Mr. Jitendrabhai Gopalbhai Raiyani holds 36,95,680 number of Equity Shares in Angel Fibers Limited and holds 7,50,000 number of Equity Shares in Redeco Fibers Private Limited.</p> <p>-Mr. Rohankumar Jitendrabhai Raiyani is Managing Director of angel fibers Limited and holds 7,50,000 number of Equity Shares in Redeco Fibers Private Limited.</p> <p>- Mr. Pankajbhai Becharbhai Bhimani is Executive Director of Angel Fibers Limited and holds 3,00,000 number of Equity Shares in Redeco Fibers Private Limited.</p>
4.	<b>Monetary Value</b>	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs.100 Crores in the F.Y. 2020 -21 with Redeco Fibers Private Limited.
5.	<b>Nature materials terms and particulars of the Contracts/arrangements/</b>	Purchase and Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	<b>Any advance paid or received for the contracts/arrangements</b>	As per industry norms customs and usages.
7.	<b>Tenure of contracts/arrangement</b>	10(ten) years, starting from F.Y. 2020 -21
8.	<b>Any other information relevant or important for the members to take a decision on the proposed resolution.</b>	Nil

Except Mr. Rameshkumar Jivrajbhai Ranipa & Mr. Jitendrabhai Gopalbhai Raiyani & Mr. Rohankumar Jitendrabhai Raiyan i& Mr. Pankajbhai Becharbhai Bhimani and their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution

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**Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.**

The Board of Directors recommends passing of the resolution as set out item no. 4 of this Notice as Ordinary Resolution.

#### **ITEM NO. 5**

#### **REVISION IN REMUNERATION PAYABLE TO MR. ROHANKUMAR JITENDRA RAIYANI (DIN: 08814726), MANAGING DIRECTOR OF THE COMPANY : SPECIAL RESOLUTION**

The Board of Directors of the Company, in their Meeting held on September 24, 2020, had appointed Mr. Rohankumar Jitendrabhai Raiyani (DIN: 08814726) as Managing Director of the Company for a period of 5 years w.e.f. September 25, 2020. The terms and conditions of appointment and remuneration of Mr. Rohankumar Jitendrabhai Raiyani (DIN: 08814726) as Managing Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September 24, 2020.

However, looking to the contributions made by Mr. Rohankumar Jitendrabhai Raiyani (DIN: 08814726) helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 2, 2021 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Rohankumar Jitendrabhai Raiyani (DIN: 08814726), Managing Director of the Company as set out in this explanatory statement with effect from October 1, 2021, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Rohankumar Jitendrabhai Raiyani (DIN: 08814726), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Rohankumar Jitendrabhai Raiyani (DIN: 08814726) is now being placed before the Members for their approval by way of Special Resolution.



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**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder**

**General Information:**

Nature of Industry: The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

**Date or expected date of commencement of commercial production:** The Commercial Production/Processing in the month of July, 2015.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

**Financial Highlights**

Particulars	FY 2020-21	FY 2019-20
Revenue from operations	136,31,32,643.00	1,41,94,48,680.00
Other income	3,51,94,071.00	2,72,28,918.00
<b>Total revenue</b>	<b>139,83,26,661.00</b>	<b>1,44,66,77,597.00</b>
EBITDA	22,47,10,489.00	3,70,05,156.00
Less:		
Finance Costs	5,99,25,657.00	5,43,37,723.00
Depreciation	11,54,60,989.00	13,58,98,303.00
<b>Profit before tax, exceptional and extraordinary items</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
<b>Profit before tax</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Less: Taxes on income	2,00,14,054.00	(68,49,137.00)
<b>Profit after tax</b>	<b>6,93,37,879.00</b>	<b>(14,63,81,732.00)</b>
EPS – Basic	2.77	(5.86)
EPS – Diluted	2.77	(5.86)

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2021, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares.

**Information about the appointee:**

**Background Details: Mr. Rohankumar Jitendrabhai Raiyani**, aged 26 years, is the Managing Director of our Company. He has been on the Board of our Company since August 06, 2020. He completed his education from LAMBTON COLLAGE, TORONTO, CANADA and achieved degree in “advance project management and strategic leadership”. He is actively involved with administrative and financial management of the company

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In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Rohankumar Jitendrabhai Raiyani until revised further with other terms and conditions remaining unchanged as earlier decided between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Rohankumar Jitendrabhai Raiyani for the existing term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rohankumar Jitendrabhai Raiyani himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends the matter and the resolution set out under Item No. 5 for the approval of the Members by way of passing Special Resolution(s).

#### ITEM NO. 6

#### REVISION IN REMUNERATION PAYABLE TO MR. RAMESHKUMAR JIVRAJBHAI RANIPA (DIN: 03339532), CHAIRMAN & WHOLE-TIME DIRECTOR OF THE COMPANY : SPECIAL RESOLUTION

The Board of Directors of the Company, in their Meeting held on September 24, 2020, had appointed **Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532)** as Chairman & Whole-time Director of the Company for a period of 5 years w.e.f. September 25, 2020. The terms and conditions of appointment and remuneration of **Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532)** as Chairman & Whole-time Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September 24, 2020.

However, looking to the contributions made by **Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532)** helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 2, 2021 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to **Rameshkumar Jivrajbhai Ranipa (DIN: 03339532)**, Chairman & Whole-time Director of the Company as set out in this explanatory statement with effect from October 1, 2021, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.



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The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) is now being placed before the Members for their approval by way of Special Resolution.

pliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr.Rohankumar Jitendrabhai Raiyaniuntil revised further with other terms and conditions remaining unchanged as earlier decided between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr.Rohankumar Jitendrabhai Raiyanifor the existing term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr.Rohankumar Jitendrabhai Raiyani himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends the matter and the resolution set out under Item No. 5 for the approval of the Members by way of passing Special Resolution(s).

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

**Date or expected date of commencement of commercial production:** The Commercial Production/Processing in the month of July, 2015.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

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**Financial performance based on given indicators:**

**Financial Highlights**

Particulars	FY 2020-21	FY 2019-20
Revenue from operations	136,31,32,643.00	1,41,94,48,680.00
Other income	3,51,94,071.00	2,72,28,918.00
<b>Total revenue</b>	<b>139,83,26,661.00</b>	<b>1,44,66,77,597.00</b>
EBITDA	22,47,10,489.00	3,70,05,156.00
Less:		
Finance Costs	5,99,25,657.00	5,43,37,723.00
Depreciation	11,54,60,989.00	13,58,98,303.00
<b>Profit before tax, exceptional and extraordinary items</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
<b>Profit before tax</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Less: Taxes on income	2,00,14,054.00	(68,49,137.00)
<b>Profit after tax</b>	<b>6,93,37,879.00</b>	<b>(14,63,81,732.00)</b>
EPS – Basic	2.77	(5.86)
EPS – Diluted	2.77	(5.86)

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2021, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares.

**Information about the appointee:**

**Background Details:** Mr. Rameshkumar Jivrajbhai Ranipa, aged 50 years, is Chairman & Whole-time Director of our Company. He has been on the Board of our Company since May08, 2020. He has wide knowledge of more than 25 years. He worked in varied fields like Agriculture co-operative society, automobile industry, ceramic industry, textile industry etc. Last year only he had takenover the company with one other acquirer an became promoter of the company. He is actively involved with administrative and financial management of the companyand his experience and knowledge provides strong vision to the company.

**Past Remuneration:** In the financial year 2020-21, Rameshkumar Jivrajbhai Ranipawasnot drawing any amount as remuneration as the company was in loss in the financial year 2019-20. The company was taken over in the year 2020-21 by Rameshkumar Jivrajbhai Ranipawith one another acquirerand became promoter of the company. Then after he was appointed as Chairman & Whole-time Director of the company and within the year itself by using his skills he converted the unit in profit making unit and pulled up the company towards the growth. In the last Annual General Meeting the remuneration was decided Rs. 100000(One Lacks), but none of the directors drew the fixed remuneration because our board decided that our first motive is to convert the company in profitable unit, then after all the directors will take their reward in form of remuneration.



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**Recognition or awards:** Nil.

**Job Profile and his suitability:** Mr.Rameshkumar Jivrajbhai Ranipa started his carrier as a clerk in Agriculture co-operative society and serve to society for the period of 5 years but looking to available opportunity in business and dealership of Mahindra Tractor, one of the India's leading Tractor Manufacture he has started his first venture under the name Murlidhar Tractors in the year by 2001. Firm is running successfully since inception. To explore growing opportunity in Ceramic Sector he entered in the Ceramic business with family friends and relative under the name Redstone Granito Private Limited in the years 2010. In the year 2012 Government of Gujarat has declared Textile policy to promote textile industries in Gujarat and looking to available incentive for establishment of new unit, employment generation as well as opportunity in textile sector he has set up Spinning Unit under the name Sanvi Spinning Mill Private Limited in the year 2015. To further increase capacity in spinning industries he has acquire Angel Fibers Limited a stressed Spinning mill in the year 2020 and within period of one year as converted stressed and loss making mill unit in profit making. He is person with enthusiasm and sharp ability to take quick and rational decision.

**Revised Terms and conditions of Remuneration:-**

- Basic Salary up to Rs. 60,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
- Perquisites and Allowances.

Mr.Rameshkumar Jivrajbhai Ranipawill be paid remuneration including perquisites and allowances.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr.Rameshkumar Jivrajbhai Ranipa, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr.Rameshkumar Jivrajbhai Ranipahas pecuniary relationship to the extent he is Promoter – share holder of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr.Rameshkumar Jivrajbhai Ranipauntil revised further with other terms and conditions remaining unchanged as earlier decided between him and the Company.

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The Board of Directors is of the view that the revision in Remuneration payable to Mr.Rameshkumar Jivrajbhai Ranipa for the existing term as Chairman & Whole-time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr.Rameshkumar Jivrajbhai Ranipahimself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends the matter and the resolution set out under Item No. 6 for the approval of the Members by way of passing Special Resolution(s).

**ITEM NO. 7**

**REVISION IN REMUNERATION PAYABLE TO MR. PANKAJ BECHARBHAJ BHIMANI (DIN: 08818741), WHOLE-TIME DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION**

The Board of Directors of the Company, in their Meeting held on September24, 2020, had appointed Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) as Whole-time Director of the Company for a period of 5 years w.e.f. September25, 2020. The terms and conditions of appointment and remuneration of Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) as Whole-time Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September24, 2020.

However, looking to the contributions made by Mr. Pankaj Becharbhai Bhimani(DIN: 08818741) helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 2, 2021 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Pankaj Becharbhai Bhimani (DIN: 08818741), Whole-time Director of the Company as set out in this explanatory statement with effect from October 1, 2021, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) is now being placed before the Members for their approval by way of Special Resolution.



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**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

**Date or expected date of commencement of commercial production:** The Commercial Production/Processing in the month of July, 2015.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

**Financial Highlights**

Particulars	FY 2020-21	FY 2019-20
Revenue from operations	136,31,32,643.00	1,41,94,48,680.00
Other income	3,51,94,071.00	2,72,28,918.00
<b>Total revenue</b>	<b>139,83,26,661.00</b>	<b>1,44,66,77,597.00</b>
EBITDA	22,47,10,489.00	3,70,05,156.00
Less:		
Finance Costs	5,99,25,657.00	5,43,37,723.00
Depreciation	11,54,60,989.00	13,58,98,303.00
<b>Profit before tax, exceptional and extraordinary items</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
<b>Profit before tax</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Less: Taxes on income	2,00,14,054.00	(68,49,137.00)
<b>Profit after tax</b>	<b>6,93,37,879.00</b>	<b>(14,63,81,732.00)</b>
EPS – Basic	2.77	(5.86)
EPS – Diluted	2.77	(5.86)

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2021, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares.

**Information about the appointee:**

**Background Details:** Mr.PankajBecharbhai Bhimani, aged 39 years, is Whole-time Director of our Company. He has been on the Board of our Company since August 06, 2020. He has wide knowledge of more than 20 years. He is a partner in Murlidhar Tractors (partnership firm) since last 20 years and hence having wide experience in sales and market research. He is actively involved with production and marketing management of the company and his skills are very useful to the company.

**Past Remuneration:** In the financial year 2020-21, Pankaj Becharbhai Bhimani was not drawing any amount as remuneration as the company was in loss in the financial year 2019-20. In the last Annual General Meeting the remuneration was decided Rs. 100000(One Lacks), but none of the directors drew the fixed remuneration because our board decided that our first motive is to convert the company in profitable unit, then after all the directors will take their reward in form of remuneration

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**Recognition or awards:** Nil.

**Job Profile and his suitability:** Mr.Pankaj Becharbhai Bhimani started his carrier as a clerk in Agriculture co-operative society and serve to society for the period of 5 years but looking to available opportunity in business and dealership of Mahindra Tractor, one of the India's leading Tractor Manufacture he has started his first venture under the name Murlidhar Tractors in the year by 2001. Firm is running successfully since inception. To explore growing opportunity in Ceramic Sector he entered in the Ceramic business with family friends and relative under the name Redstone Granito Private Limited in the years 2010. In the year 2012 Government of Gujarat has declared Textile policy to promote textile industries in Gujarat and looking to available incentive for establishment of new unit, employment generation as well as opportunity in textile sector he has set up Spinning Unit under the name Sanvi Spinning Mill Private Limited in the year 2015. To further increase capacity in spinning industries he has acquire Angel Fibers Limited a stressed Spinning mill in the year 2020 and within period of one year as converted stressed and loss making mill unit in profit making. He is person with enthusiasm and sharp ability to take quick and rational decision.

**Revised Terms and conditions of Remuneration:-**

- Basic Salary up to Rs. 36,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
- Perquisites and Allowances.

Mr.PankajBecharbhai Bhimani will be paid remuneration including perquisites and allowances

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr.Pankaj Becharbhai Bhimani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr.Pankaj Becharbhai Bhimani has pecuniary relationship to the extent he is relative of the directors of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr.Pankaj Becharbhai Bhimani until revised further with other terms and conditions remaining unchanged as earlier decided between him and the Company.



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The Board of Directors is of the view that the revision in Remuneration payable to Mr.Pankaj Becharbhai Bhimani for the existing term as Whole-time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr.Pankaj Becharbhai Bhimani himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends the matter and the resolution set out under Item No. 7 for the approval of the Members by way of passing Special Resolution(s).

#### **ITEM NO. 8**

#### **REVISION IN REMUNERATION PAYABLE TO MR. JITENDRABHAI GOPALBHAI RAIYANI(DIN: 00284527),NON-EXECUTIVE DIRECTOR OF THE COMPANY : SPECIAL RESOLUTION**

The Board of Directors of the Company, in their Meeting held on September 24, 2020, had appointed Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) as Non-executive Director of the Company for a period of 5 years w.e.f. September 25, 2020. The terms and conditions of appointment and remuneration of Mr. Jitendrabhai Gopalbhai Raiyani(DIN: 00284527) as Non-executive Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on September 24, 2020.

However, looking to the contributions made by Mr.Jitendrabhai Gopalbhai Raiyani(DIN: 00284527) helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 2, 2021 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Jitendrabhai Gopalbhai Raiyani (DIN: 00284527), Non-executive Director of the Company as set out in this explanatory statement with effect from October 1, 2021, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Jitendrabhai Gopalbhai Raiyani(DIN: 00284527), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time

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Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Jitendrabhai Gopalbhai Raiyani (DIN: 00284527) is now being placed before the Members for their approval by way of Special Resolution.

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in manufacturing of varied cotton yarn from raw cotton.

**Date or expected date of commencement of commercial production:** The Commercial Production/Processing in the month of July, 2015.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

**Financial Highlights**

Particulars	FY 2020-21	FY 2019-20
Revenue from operations	136,31,32,643.00	1,41,94,48,680.00
Other income	3,51,94,071.00	2,72,28,918.00
<b>Total revenue</b>	<b>139,83,26,661.00</b>	<b>1,44,66,77,597.00</b>
EBITDA	22,47,10,489.00	3,70,05,156.00
Less:		
Finance Costs	5,99,25,657.00	5,43,37,723.00
Depreciation	11,54,60,989.00	13,58,98,303.00
<b>Profit before tax, exceptional and extraordinary items</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	0.00	0.00
<b>Profit before tax</b>	<b>4,93,23,825.00</b>	<b>(15,32,30,869.00)</b>
Less: Taxes on income	2,00,14,054.00	(68,49,137.00)
<b>Profit after tax</b>	<b>6,93,37,879.00</b>	<b>(14,63,81,732.00)</b>
EPS – Basic	2.77	(5.86)
EPS – Diluted	2.77	(5.86)

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2021, total holding of Foreign Shareholders including Overseas Bodies Corporates was NIL Equity Shares



## ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

SURVEY NO. 100/1, PLOT NO.1, HARIPAR, JAMNAGAR, GUJARAT-361112

### **Information about the appointee:**

#### **Background Details: Mr. Jitendrabhai Gopalbhai Raiyani,**

aged 52 years, is Non-executive Director of our Company. He has wide experience of more than 32 years. He worked in varied fields like Agriculture, chemical industry, solar industry, ceramic industry, textile industry etc. Last year only he had taken over the company with one other acquirer and became promoter of the company. He is indirectly involved with manufacturing and financial management of the company and his experience and knowledge provides massive growth to the company.

#### **Past Remuneration**

In the financial year 2020-21, Jitendrabhai Gopalbhai Raiyani was not drawing any amount as remuneration as the company was in loss in the financial year 2019-20.

#### **Recognition or awards: Nil.**

**Job Profile and his suitability:** Mr. Jitendrabhai Gopalbhai Raiyani started his career by starting a firm naming "Raiyani Brothres" which has distributorship of agro-chemical and pesticides in 1989. After getting experience of agro-chemicals, he started one venture naming Raison Bio-Tech Private Limited in the form of Private Limited Company for production of agro-chemicals and other agriculture related supplements. In the same edge of time he started another venture naming Redren Energy Private Limited, which relates quiet developing sector i.e. solar sector, currently Redren Energy Private Limited is manufacturing Solar water heaters and Solar Panels both and whose growth is increasing day by day as its huge market demand. Moreover recently he has acquired Angel Fibers Limited, a listed company in the year 2020 and within period of one year through their joint efforts and skills they converted stressed and loss making spinning mill unit in profit making. He has wide experience of 15 years in sales and marketing. As he was engaged in agricultural field in the initial stage of his career and base product of the company is agro product only, therefore this experience is much useful for company.

#### **Revised Terms and conditions of Remuneration:-**

- Basic Salary up to Rs. 12,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
- Perquisites and Allowances.

Mr. Jitendrabhai Gopalbhai Raiyani will be paid remuneration including perquisites and allowances.

#### **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Jitendrabhai Gopalbhai Raiyani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

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**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Jitendrabhai Gopalbhai Raiyani has pecuniary relationship to the extent he is promoter-share holder of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Jitendrabhai Gopalbhai Raiyani until revised further with other terms and conditions remaining unchanged as earlier decided between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Jitendrabhai Gopalbhai Raiyani for the existing term as Non-Executive Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Jitendrabhai Gopalbhai Raiyani himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends the matter and the resolution set out under Item No. 8 for the approval of the Members by way of passing Special Resolution(s).

**ITEM NO. 9**

**TO APPOINT MR. RUTVIKKUMAR PRABHUDAS BHENSDADIYA (DIN: 09306285) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION**

Mr. Rutvikumar Prabhudas Bhensdadiya (DIN: 09306285) was appointed as an Additional Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on September 2, 2021 and with effect from 3rd September, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Mr. Rutvikumar Prabhudas Bhensdadiya (DIN: 09306285) will hold office up to the date of the ensuing AGM. Mr. Rutvikumar Prabhudas Bhensdadiya (DIN: 09306285) be appointed as Non-Executive Independent Director of the Company under the provisions of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee under Section 160 of companies act 2013, and the Board of Directors has, at their respective meetings held on September 2, 2021, considered and recommended the appointment of Mr. Rutvikumar Prabhudas Bhensdadiya (DIN: 09306285) as a Non-Executive Independent Director of the Company to hold office up to 2nd September, 2026, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Rutvikumar Prabhudas Bhensdadiya (DIN: 09306285) fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the website of the Company, i.e. at [www.angelfibers.com](http://www.angelfibers.com)



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A brief profile of Mr. Rutvikumar Prabhudas Bhensdadiya, including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

The Company has received from Mr. Rutvikumar Prabhudas Bhensdadiya (DIN: 09306285) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Rutvikumar Prabhudas Bhensdadiya, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the matter and the resolution set out under Item No. 9 for the approval of the Members by way of passing Special Resolution(s).

### **ITEM NO. 10**

#### **REGULARISATION OF ADDITIONAL DIRECTOR, MR. CHANDRAKANT BHIMJIBHAI GOPANI (DIN: 09306307) BY APPOINTING HIM AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION**

Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307) was appointed as an Additional Non-Executive Independent Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on September 2, 2021 and with effect from 3rd September, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307) will hold office up to the date of the ensuing AGM. Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307) be appointed as Non-Executive Independent Director of the Company under the provisions of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee under Section 160 of Companies Act, 2013 and the Board of Directors has, at their respective meetings held on September 2, 2021, considered and recommended the appointment of Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307) as a Non-Executive Independent Director of the Company to hold office up to 3rd September, 2026, not liable to retire by rotations. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307), the Non-Executive Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A brief profile of Mr. Chandrakant Bhimjibhai Gopani, including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

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The Company has received from Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Chandrakant Bhimjibhai Gopani, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the matter and the resolution set out under Item No. 10 for the approval of the Members by way of passing Special Resolution(s).

### **ITEM NO. 11**

#### **APPROVAL OF REMUNERATION OF COST AUDITOR: ORDINARY RESOLUTION**

The Board on the recommendation of the Audit Committee has approved the appointment of M/s Manish Bhagvandas Analkat, Cost Auditor (FRN: 100261) at remuneration of Rs. 40,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company; accordingly consent of the members is sought.

The Directors recommends the resolution for member's approval as an Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the matter and the resolution set out under Item No. 11 for the approval of the Members by way of passing Ordinary Resolution(s).

### **ITEM NO. 12**

#### **CONTRIBUTION TO CHARITABLE AND OTHER FUNDS: ORDINARY RESOLUTION**

Your Company would like to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes. In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years need prior approval of the Members of the Company. It is therefore necessary to obtain the approval of the Members of the Company for the contributions to be made by the Company in excess of the limits prescribed under the said section.



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Approval of the Members is now being sought pursuant to Section 181 of the Companies Act, 2013, authorising the Board of Directors (or Committee thereof) of the Company to make contributions in any financial year for a total amount of upto Rs. 20 lakhs (Rupees Twenty Lakhs).

Memorandum of Concern or Interest:

None of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the matter and the resolution set out under Item No. 12 for the approval of the Members by way of passing Ordinary Resolution(s).

Date: 02.09.2021

Place: Haripar, Jamnagar

Angel Fibers Limited

Mr.Rohankumar Raiyani  
(DIN :08814726)

Mr.Rameshkumar Ranipa  
(DIN :03339532)

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**ANNEXURE TO THE NOTICE DATED SEPTEMBER 02, 2021**

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

<b>Name of Director</b>	Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532)
<b>Date of Birth</b>	April 21, 1971
<b>Date of Initial Appointment</b>	May 08, 2020
<b>Date of Appointment (at current term)</b>	Appointed cum re-designated as Whole -Time Director and Chairman in the Annual General Meeting held on 24 <sup>th</sup> September, 2020.
<b>Educational Qualifications</b>	S.S.C
<b>Expertise in specific functional areas - Job profile and suitability</b>	He is a director in three private limited company, two of which is also a spinning mill and he is having expertise in the field of marketing and management.
<b>Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)</b>	1. Sanvi Spinning Mill Private Limited CIN - U17291GJ2015PTC082662 2. Redstone Granito Private Limited CIN - U26914GJ2010PTC063247 3. Redeco Fibers Private Limited CIN - U17299GJ2020PTC118191
<b>Memberships / Chairmanships of committees of other public companies</b>	Nil
<b>Shareholding in the Company:</b>	1,47,82,700 equity shares
<b>Inter-se Relationship with other Directors</b>	Mr. Rameshkumar Jivrajbhai Ranipa is father-in-law of Mr. Rohankumar Raiyani



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<b>Name of Director</b>	Mr. Rutvikumar Prabhudas Bhensadiya(DIN: 09306285)
<b>Date of Birth</b>	May 06, 1993
<b>Date of Initial Appointment</b>	September 02, 2021
<b>Date of Appointment (at current term)</b>	Proposed for regulariazation cum Appointment as Independent Director in the ensuing Annual General Meeting.
<b>Educational Qualifications</b>	B.E. chemical
<b>Expertise in specific functional areas - Job profile and suitability</b>	Mr. Rutvikumar Prabhudas Bhensadiya has hotel business and therefore he has skill of staff and general management. He has also knowledge in engineering field as he completed B.E. chemical in the year 2014.
<b>Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)</b>	Nil
<b>Memberships / Chairmanships of committees of other public companies</b>	Nil
<b>Shareholding in the Company:</b>	Nil
<b>Inter-se Relationship with other Directors</b>	Nil
<b>Name of Director</b>	Mr. Chandrakant Bhimjibhai Gopani (DIN: 09306307)
<b>Date of Birth</b>	January 01, 1974
<b>Date of Initial Appointment</b>	September 02, 2021
<b>Date of Appointment (at current term)</b>	Proposed for regulariazation cum Appointment as Independent Director in the ensuing Annual General Meeting.
<b>Educational Qualifications</b>	H.S.C
<b>Expertise in specific functional areas - Job profile and suitability</b>	Mr. Chandrakant Bhimjibhai Gopani has dealership of Mahindra Tractors in Junagadh since 2002, Hence he has wide experience of Marketing, which might be useful to the company.
<b>Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)</b>	Nil
<b>Memberships / Chairmanships of committees of other public companies</b>	Nil
<b>Shareholding in the Company:</b>	Nil
<b>Inter-se Relationship with other Directors</b>	Nil