



Angel
Fibers Limited

CIN : U17200GJ2014PLC078738
GSTIN No. : 24AAMCA4484F1ZM Dt. 25-09-2017

Date: June 01, 2020

To,
Bombay Stock Exchange Limited
The Listing Department,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Sub: Recommendation of Independent Director Committee towards open offer

Ref: Angel Fibers Limited (Symbol: ANGEL)

Dear All,

Pursuant to Regulation 26(7) of SEBI (SAST) Regulations, 2011, please find here with enclosed Recommendation of Independent Director Committee (IDC) for the shareholders of Target Company w.r.t. Open Offer of Angel Fibers Limited by the Acquirers.

The Recommendation of IDC has been released in today's newspaper June 1, 2020 in all edition of Financial Express (English), Jansatta (Hindi), Financial Express (Gujarat-Regional Language) sine registered office of the Target Company is situated at Rajkot -Gujarat) and Mumbai, Lakshadweep, Mumbai (Mumbai- Marathi Language) being listed on BSE.

Please take on your record and requested to disseminate on website.

Thanking You,

For Angel Fibers Limited

Reena Kanabar

Company Secretary & Compliance Officer

Encl: News paper Advertisement

Regd Office:
Shivalik 2, Shop No. 6, University Road,
Nr. Pushkardham Temple, Rajkot 360005.
Off.-99043 99443, Acc.-76220 22349

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

ANGEL FIBERS LIMITED

(AFL/TARGET COMPANY/"TC")

Corporate Identification Number-L17200GJ2014PLC078738

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

Phone No. - Contact No.: 76220 22349 / 94267 85557

E-Mail ID: info@angelfibers.com/cs@angelfibers.com; Website: www.angelfibers.com

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the public shareholders of Angel Fibers Limited ("Target Company" or "TC") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

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|-----|--|--|
| 1. | Date | May 30, 2020 |
| 2. | Name of the Target Company (TC) | Angel Fibers Limited |
| 3. | Details of the Offer pertaining to TC | To acquire up to 6500000 equity shares of ₹ 10 each representing 26.00% of equity share capital/voting capital of the target company at a price of ₹ 9.00 (Rupees Nine Only) per equity share ("Offer Price"), Payable in Cash in terms of Regulation 3(1) and 4 of SEBI (SAST), Regulations, 2011. |
| 4. | Name(s) of the acquirer and PAC with the acquirer | Mr. Jitendra G. Raiyani (Acquirer-1) and Mr. Rameshkumar Jivrajbhai Ranipa (Acquirer-2) ("hereinafter collectively referred as 'Acquirers') - There are no PACs |
| 5. | Name of the Manager to the offer | Beeline Broking Limited |
| 6. | Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) | 1. Nirav Bhupatbhai Baldha - Chairperson 2. Ketanbhai Ramnikbhai Vadaliya - Member |
| 7. | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any | The IDC members are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. |
| 8. | Trading in the Equity shares/other securities of the TC by IDC Members | None of the members of the IDC have traded in any of the equity shares/other securities of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of PA till the date of this recommendation. |
| 9. | IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | None of the IDC members are have relationship with the Acquirers. |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members | Not Applicable- Acquirers are Individuals |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable | The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the SEBI (SAST) Regulations. However, the shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest. |
| 12. | Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) | IDC has reviewed the Public Announcement, the Detailed Public Statement (DPS), the Draft Letter of Offer, Letter of Offer, Corrigendum to DPS, other documents released by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer and Valuation Report issued by Ms. Jyoti katariya, Chartered Accountant (Membership No. 116861), Proprietor of Jyoti Katariya & Associates, Chartered Accountants (Firm Registration No. 125309W) and based on that the IDC is of the view that the Offer Price offered by the Acquirers under the Open Offer is fair and reasonable as it is in accordance with the SEBI (SAST) Regulations. The said valuation is done considering the Supreme Court decision in the case of Hindustan Lever Employees' Union v/s Hindustan Lever Limited (1995) (83 companies case 30). However, the shareholders are advised to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer. |
| 13. | Details of Independent Advisors, if any | None |
| 14. | Any other matter(s) to be highlighted | For any queries or A copy of Letter of offer is available on website of company Angel Fibers Limited www.angelfibers.com , can e-mail to Manager to the offer Beeline Broking Limited on mb@beelinebemb.com or to Registrar to offer Bigshare Services Private Limited on openoffer@bigshareonline.com / investor@bigshareonline.com . |

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

**For and on behalf of the Committee of Independent Directors
on open offer to the shareholders of Angel Fibers of Limited**

Nirav Bhupatbhai Baldha

Chairperson - Committee of IDC

Date : May 30, 2020

Place : Rajkot

DIN: 0007872780