

# 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

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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")

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	<b>Beeline Broking Limited</b>
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.	<b>Summary of reasons for recommendation</b> (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 <a href="http://www.angelfibers.com">www.angelfibers.com</a> , can e-mail to Manager to the offer Beeline Broking Limited on <a href="mailto:mb@beelinebemb.com">mb@beelinebemb.com</a> or to Registrar to offer Bigshare Services Private Limited on <a href="mailto:openoffer@bigshareonline.com">openoffer@bigshareonline.com</a> / <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> .

"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**