

ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGEL FIBERS LIMITED WILL BE HELD ON 24TH DAY OF SEPTEMBER, 2020 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / 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, 2020, 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, 2020 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. Ankur Bakulesh Jani (DIN: 08005274), 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. Ankur Bakulesh Jani (DIN: 08005274), who was appointed on November 29, 2017 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. Ankur Bakulesh Jani (DIN: 08005274), who Retires by Rotation in terms of section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as non-executive director of the company whose office shall be liable to retirement by rotation”.

SPECIAL BUSINESSES

3. **APPOINTMENT CUM RE-DESIGNATION OF MR. RAMESHKUMAR JIVRAJBHAI RANIPA AS WHOLE TIME DIRECTOR & CHAIRMAN OF THE COMPANY**

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

“RESOLVED THAT in accordance with the provisions of Sections 160, 196, 197 and 203 and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company, Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532), who was appointed as an Additional Non-Executive Director with effect from 8th May, 2020 by the Board of Directors of the Company through circular resolution in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and whose candidature is recommended by Nomination and Remuneration Committee constituted under sub-section (1) of section 178, be and is hereby appointed, as Whole Time Director & Chairman of the Company liable for retirement by rotations, for a period of 5 (Five) years with effect from September 25, 2020 on the terms and conditions as set out in the explanatory statement attached hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532).”

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“RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) as a Whole Time Director & Chairman will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532).”

“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. REGULARISATION CUM APPOINTMENT OF MR. JITENDRA GOPALBHAI RAIYANI AS NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Sections 152, 160, and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527), who was appointed as an Additional Non-Executive Director with effect from August, 6 2020 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and whose candidature is recommended by Nomination and Remuneration Committee constituted under sub-section (1) of section 178, be and is hereby appointed as Non-Executive Non Independent Director of the Company liable for retirement by rotation.”

“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.”

5. APPOINTMENT CUM RE-DESIGNATION OF MR. PANKAJ BECHARBHAI BHIMANI AS 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 in accordance with the provisions of Sections 160, 196, 197 and 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company, Mr. Pankaj Becharbhai Bhimani (DIN: 08818741), who was appointed as an Additional Director with effect from August 6, 2020 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013, who holds office up to the date of this Annual General Meeting and whose candidature is recommended by Nomination and Remuneration Committee constituted under sub-section (1) of section 178, be and is hereby appointed, as Whole Time Director of the Company, liable for retirement by rotations, for a period of 5 (Five) years with effect from September 25, 2020 subject to approval of shareholders in the ensuing Annual General Meeting and on the terms and conditions as set out in the explanatory statement attached hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Pankaj Becharbhai Bhimani (DIN: 08818741).

“RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) as a Whole Time Director will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Pankaj Becharbhai Bhimani (DIN: 08818741).

“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.”

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6. APPOINTMENT CUM RE-DESIGNATION OF MR. ROHANKUMAR JITENDRA RAIYANI AS MANAGING 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 in accordance with the provisions of Sections 160, 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) who was appointed by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 in their meeting held on August 6, 2020 to hold office up to the date of this Annual General Meeting and whose candidature is recommended by Nomination and Remuneration Committee constituted under sub-section (1) of section 178, be and is hereby appointed as Managing Director of the Company liable for retirement by rotations, for a period of 5 (Five) years with effect from September 25, 2020 and on the terms and conditions as set out in the explanatory statement attached hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Rohankumar Jitendra Raiyani (DIN: 08814726).

“RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) as a Managing Director will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Rohankumar Jitendra Raiyani (DIN: 08814726).

“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.”

7. REGULARISATION CUM APPOINTMENT OF MR. HITESHKUMAR CHHAGANBHAI CHANIYARA 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 Ordinary 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. Hiteshkumar Chhaganbhai Chaniyara (DIN: 08814531), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 29th July, 2020 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 28th July, 2025, 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. Hiteshkumar Chhaganbhai Chaniyara (DIN: 08814531) and filing of other necessary forms and documents with the Registrar of Companies.”

8. REGULARISATION CUM APPOINTMENT OF MR. MERAMAN BHIMSIBHAI BHATU 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 Ordinary Resolution(s):

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“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. Meraman Bhimsibhai Bhatu (DIN: 08814715), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 29th July, 2020 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 28th July, 2025, 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. Meraman Bhimsibhai Bhatu (DIN: 08814715) and filing of other necessary forms and documents with the Registrar of Companies.”

9. REGULARISATION OF ADDITIONAL DIRECTOR, MS. JYOTI JASHVANTRAY KATARIA BY APPOINTING HER AS NON-EXECUTIVE WOMEN INDEPENDENT DIRECTOR OF THE COMPANY

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 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), MS. Jyoti Jashvantray Kataria (DIN: 08817525), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from 30th July, 2020 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 she 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 Women Independent Director of the Company for a period up to 29th July, 2025, 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 Ms. Jyoti Jashvantray Kataria (DIN: 08817525) and filing of other necessary forms and documents with the Registrar of Companies.”

10. SHIFTING OF REGISTERED OFFICE FROM ONE DISTRICT TO ANOTHER DISTRICT (WITHIN THE JURISDICTION OF ROC)

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 Provisions of section 12 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions (including any statutory modifications or re-enactment thereof for the time being in force) the Registered office of the company be and is hereby shifted from its present location at Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot GJ 360005 to **Survey no.100/1, Plot No.1, Haripar – 361112, Jamnagar, Gujarat, India.**”

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“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.”

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 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, 2021, 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.”

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IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 7th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website www.angelfibers.com. The deemed venue for the AGM shall be the Registered Office of the Company.
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 rupalimiyabazaz@yahoo.in with copies marked to the Company at cs@angelfibers.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.
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 line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.angelfibers.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
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@angelfibers.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@angelfibers.com.
 - (c) Alternatively, member may send an e-mail request to 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 Pvt Ltd Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059, 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,

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Accurate Securities & Registry 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.
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 or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@angelfibers.com on or before September 18, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
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:**
 - i. 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 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 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 NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on 9:00 A.M. on Monday, September 21, 2020 and will end on 5:00 P.M. on Wednesday, September 23, 2020 During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 18, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 18, 2020.
 - vii. The Company has appointed CS Rupali Pratik Sanghi, Practicing Company Secretary (Membership No. ACS: 32324; CP No: 14452), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Monday, September 21, 2020 and will end on 5:00 P.M. on Wednesday, September 23, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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: 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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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***.

5. Your password details 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, you can send a request at evoting@nsdl.co.in or atcs@angelfibers.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

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- 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.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 rupalimiyabazaz@yahoo.in with copies marked to the Company at cs@angelfibers.com and to National Securities Depository Limited (NSDL) at 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 to reset the password.

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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

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.

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CONTACT DETAILS

Company	ANGEL FIBERS LIMITED Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot-360005, Gujarat, India. Tel No. +91 9904399443; Email: cs@angelfibers.com ; Web: www.angelfibers.com
Registrar and Transfer Agent	Bigshare Services Pvt Ltd Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059 Tel No.:+91-7045770080/022 – 62638200; Email: vinayak@bigshareonline.com ; Web: www.bigshareonline.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	Ms. Rupali Pratik Sanghi Email: rupalimiyabazaz@yahoo.in ; Contact No.: 9099611111

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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. The same will be replied by the company suitably.

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ANNEXURE TO THE NOTICE DATED AUGUST 31, 2020

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:

Name of Director	Mr. Ankur Bakulesh Jani (DIN: 08005274)
Date of Birth	August 16, 1995
Date of Initial Appointment	November 29, 2017
Date of Appointment (at current term)	January 03, 2018
Educational Qualifications	Graduation
Expertise in specific functional areas - Job profile and suitability	Mr. Ankur Bakulesh Jani has more than 3 years of experience in the current company and wide knowledge in banking and finance sector.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	4,99,320 equity shares
Inter-se Relationship with other Directors	N.A

Name of Director	Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532)
Date of Birth	April 21, 1971
Date of Initial Appointment	May 08, 2020
Date of Appointment (at current term)	Appointed cum re-designated as Whole -Time Director and Chairman in Board Meeting held on August 31, 2020 subject to approval of Shareholders in the ensuing Annual General Meeting.
Educational Qualifications	S.S.C
Expertise in specific functional areas - Job profile and suitability	He is a director in two private limited company, one of which is also a spinning mill and he is having expertise in the field of marketing and management.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1. Sanvi Spinning Mill Private Limited CIN - U17291GJ2015PTC082662 2. Redstone Granito Private Limited CIN - U26914GJ2010PTC063247
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	1,02,54,540 equity shares
Inter-se Relationship with other Directors	Mr. Rameshkumar Jivrajbhai Ranipa is father-in-law of Mr. Rohankumar Raiyani

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Name of Director	Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527)
Date of Birth	June 1, 1969
Date of Initial Appointment	August 06, 2020
Date of Appointment (at current term)	Proposed for regularization cum Appointment as Non-Executive Director in the ensuing Annual General Meeting.
Educational Qualifications	S.S.C
Expertise in specific functional areas - Job profile and suitability	He is director in 2 other private limited companies and therefore having wide experience of 15 years in sales and marketing. He is also showing accounting related issues in that companies from last 10 years. Moreover 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 useful for company.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1. Redren Energy Private Limited CIN - U40106GJ2006PTC049654 2. Raison Bio-Tech Private Limited CIN - U27310GJ2006PTC048496
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	29,19,000 equity shares
Inter-se Relationship with other Directors	Mr. Jitendrabhai Gopalbhai Raiyani is father of Mr. Rohankumar Raiyani

Name of Director	Mr. Pankaj Becharbhai Bhimani (DIN: 08818741)
Date of Birth	November 22, 1981
Date of Initial Appointment	August 06, 2020
Date of Appointment (at current term)	Appointed cum re-designated as Whole -Time Director in Board Meeting held on August 31, 2020 subject to approval of Shareholders in the ensuing Annual General Meeting.
Educational Qualifications	Graduation
Expertise in specific functional areas - Job profile and suitability	He is a partner in Murlidhar Tractors (partnership firm) since last 20 years and hence having wide experience in sales and market research.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Mr. Pankajbhai Becharbhai Bhimani is cousin brother of Mr. Rameshbhai Ranipa.

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Name of Director	Mr. Rohankumar Jitendra Raiyani (DIN: 08814726)
Date of Birth	August 31 , 1995
Date of Initial Appointment	August 06, 2020
Date of Appointment (at current term)	Appointed cum re-designated as Managing Director in Board Meeting held on August 31, 2020 subject to approval of Shareholders in the ensuing Annual General Meeting.
Educational Qualifications	Masters in Management from Canada
Expertise in specific functional areas - Job profile and suitability	He recently completed his education from Lambton Collage, Toronto, Canada and achieved degree in “advance project management and strategic leadership.” Hence he is the highest qualified person for the management of affairs of the company.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Mr. Rohankumar Jitendrabha Raiyani is son of Mr. Jitendrabhai Raiyani and son-in-law of Mr. Rameshbhai Ranipa.

Name of Director	Mr. Hiteshkumar ChhaganbhaiChaniyara (DIN: 08814531)
Date of Birth	January 1, 1987
Date of Initial Appointment	July 27, 2020
Date of Appointment (at current term)	Proposed for regulariazation cum Appointment as Independent Director in the ensuing Annual General Meeting.
Educational Qualifications	H.S.C
Expertise in specific functional areas - Job profile and suitability	He is partner in H.K. PATEL & ASSOCIATES, account consultancy firm. He has huge knowledge of accountancy with 12 years of experience.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Nil

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Name of Director	Mr. Meraman Bhimsibhai Bhatu (DIN: 08814715)
Date of Birth	June 30, 1974
Date of Initial Appointment	July 27, 2020
Date of Appointment (at current term)	Proposed for regularization cum appointment in the ensuing Annual General Meeting
Educational Qualifications	Graduation
Expertise in specific functional areas - Job profile and suitability	He has hotel business and therefore he has skill of staff and general management. He is also engaged in agricultural activity and hence having huge knowledge of cotton crop, which is our main raw material.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Nil

Name of Director	Ms. Jyoti Jashvantray Kataria (DIN: 08817525)
Date of Birth	October 2, 1968
Date of Initial Appointment	July 27, 2020
Date of Appointment (at current term)	Proposed for regularization cum appointment in the ensuing Annual General Meeting
Educational Qualifications	Chartered Accountant
Expertise in specific functional areas - Job profile and suitability	She is a chartered accountant having 14 years of experience of in the field of accountancy, taxation and GST. She is a proprietor of Jyoti Kataria & Associates, Chartered Accountants.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Shareholding in the Company:	Nil
Inter-se Relationship with other Directors	Nil

Date: 31.08.2020

Place: Rajkot

For and on Behalf of the Board of Directors,
Angel Fibers LimitedMr. Ashokbhai M Dudhagara
(DIN : 06604661)Mrs. Prafulaben A Dudhagara
(DIN : 07965907)

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EXPLANATORY STATEMENT

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

ITEM NO. 3

APPOINTMENT CUM RE-DESIGNATION OF MR. RAMESHKUMAR JIVRAJBHAI RANIPA AS WHOLE TIME DIRECTOR & CHAIRMAN OF THE COMPANY: SPECIAL RESOLUTION

Mr. Rameshkumar Jivrajbhai Ranipa (DIN: 03339532) was appointed as an Additional Director with effect from May 8, 2020 by the Board of Directors of the Company through circular resolution in terms of Section 161 of the Companies Act, 2013 on the terms that Mr. Rameshkumar Ranipa will hold office up to the date of ensuing AGM. The Company has received recommendation under Section 160 of Companies Act, 2013, for the appointment of Mr. Rameshkumar Ranipa (DIN: 03339532) for the office of Whole Time Director & Chairman of the Company and to be appointed as such under the provisions of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on August 31, 2020, considered and recommended the appointment of Mr. Rameshkumar Ranipa (DIN: 03339532) as an Executive Whole-time Director & Chairman of the Company, who will be liable to retire by rotation, A brief profile of Mr. Rameshkumar Jivrajbhai Ranipa including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

In adherence with Regulation 4 of SEBI (SAST) Regulation 2011 by one of the Acquirer being Mr. Rameshkumar Ranipa Company has received from Mr. Rameshkumar Ranipa (DIN: 03339532) (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.

Terms and conditions of Appointment and Remuneration:-

Term of appointment: 5 (Five) years with effect from September 25,2020.

Conditions:

- a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by Mr. Rameshkumar Ranipa (DIN: 03339532) (“Whole Time Director”) as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- b) The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- c) This appointment may be terminated by giving one months’ notice on either side or the Company paying one months’ remuneration in lieu of such notice.
- d) The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice;
 - a) if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company for which he is required to render services; or

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- b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations to be executed between the Company and the Whole Time Director; or
- c) in the event the Board expresses its loss of confidence in the Whole Time Director.
- d) In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e) Up on the termination by whatever means of the Whole Time Director's employment;
 - a) the Whole Time Director shall immediately tender his resignation from offices held by him without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company;
 - b) the Whole Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
- f) The Whole Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

Remuneration Proposed:

Remuneration of Rs. 1,00,000 (one lac) per month including allowances for a period of 5 years from the date of appointment, which will be paid if company has adequate profit during the year. At the time of inadequate profit or loss, company is not liable to pay the said remuneration. Board of Directors has liberty to decide amount of remuneration in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Board of Directors is of the view that the appointment of Mr. Rameshkumar Ranipa (DIN: 03339532) as Whole Time Director & Chairman will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rameshkumar Ranipa 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.

ITEM NO. 4

REGULARISATION CUM APPOINTMENT OF MR. JITENDRA GOPALBHAI RAIYANI AS NON-EXECUTIVE DIRECTOR OF THE COMPANY: ORDINARY RESOLUTION

Mr. Jitendra Gopalbhai Raiyani (DIN: 00284527) was appointed as an Additional Non-Executive Director with effect from August 6, 2020 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 on the terms that Mr. Jitendrabhai Raiyani will hold office up to the date of ensuing AGM. Mr. Jitendrabhai Raiyani (DIN: 00284527) to be appointed as non-executive director under the provisions of and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on August 31, 2020, considered and recommended the appointment of Mr. Jitendrabhai Raiyani (DIN: 00284527) as a non-executive Director of the Company, who will be liable to retire by rotation.

In adherence with Regulation 4 of SEBI (SAST) Regulation 2011 by one of the Acquirer being Mr. Jitendra G. Raiyani Company has received from Mr. Jitendrabhai Raiyani (DIN: 00284527) (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.

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Having regard to his qualifications, knowledge and experience his appointment as a Non Executive and Non Independent Director will be in the interest of the Company. A brief profile of Mr. Jitendrabhai Raiyani, including nature of his expertise, is provided at is provided under Annexure to the notice of this Annual Report.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing Ordinary Resolution(s).

Except Mr. Jitendrabhai Raiyani (DIN: 00284527) 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.

ITEM NO. 5

REGULARISATION CUM RE-DESIGNATION OF MR. PANKAJ BECHARBHAI BHIMANI AS WHOLE TIME DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) was appointed as an Additional Non-Executive Director with effect from August 6, 2020 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 on the terms that Mr. Pankajbhai Bhimani will hold office up to the date of ensuing AGM.

The Company has received recommendation under Section 160 of Companies Act, 2013, for the appointment of Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) for the office of Whole Time Director of the Company and to be appointed as such under the provisions of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on August 31, 2020, considered and recommended the appointment of Mr. Pankaj Becharbhai Bhimani as a Whole Time Director of the Company, who will be liable to retire by rotations. Having regard to his qualifications, knowledge and experience his appointment as Whole-Time Director will be in the interest of the Company. A brief profile of Mr. Pankaj Becharbhai Bhimani, including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

The Company has received from Mr. Pankaj Becharbhai Bhimani (DIN: 08818741):-

- (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.

Terms and conditions of Appointment and Remuneration:-

Term of appointment: 5 (Five) years with effect from September 25, 2020.

Conditions:

- a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by Mr. Pankaj Becharbhai Bhimani (DIN: 08818741) (“ Whole Time Director”) as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- b) The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

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- a) This appointment may be terminated by giving one months' notice on either side or the Company paying one months' remuneration in lieu of such notice.
- b) The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice;
- c) if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company for which he is required to render services; or
- d) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- e) in the event the Board expresses its loss of confidence in the Managing Director.
- f) In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- g) Up on the termination by whatever means of the Whole Time Director's employment;
 - a) the Whole Time Director shall immediately tender his resignation from offices held by him without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company;
 - b) the Whole Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
- h) The Whole Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

Remuneration Proposed:

Remuneration of Rs. 1,00,000 (one lac) per month including allowances for a period of 5 years from the date of appointment, which will be paid if company has adequate profit during the year. At the time of inadequate profit or loss, company is not liable to pay the said remuneration. Board of Directors has liberty to decide amount of remuneration in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Board of Directors is of the view that the appointment of Mr. Pankaj Becharbhai Bhimani as Whole Time Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend 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.

ITEM NO. 6

APPOINTMENT CUM RE-DESIGNATION OF MR. ROHANKUMAR JITENDRA RAIYANI BY APPOINTING HIM AS MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) was appointed as an Additional Non-Executive Director with effect from August 6, 2020 by the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 on the terms that Mr. Rohankumar Raiyani will hold office up to the date of ensuing AGM. The Company has received recommendation from Nomination and Remuneration Committee under Section 160 of Companies Act, 2013, for the appointment of Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) for the office of Managing Director of the Company and to be appointed as such under the provisions of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the Companies Act, 2013.

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The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on August 31,2020, considered and recommended the appointment of Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) as Managing Director of the Company, who will be liable to retire by rotation. Having regard to his qualifications, knowledge and experience his appointment as Managing Director will be in the interest of the Company. A brief profile of Mr. Pankaj Becharbhai Bhimani, including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

The Company has received from Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) (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.

Terms and conditions of Appointment and Remuneration:-

Term of appointment: 5 (Five) years with effect from September 25,2020.

Conditions:

- a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) (“Managing Director”) as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- c) This appointment may be terminated by giving one months’ notice on either side or the Company paying one months’ remuneration in lieu of such notice.
- d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
 - a) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company for which he is required to render services; or
 - b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
 - c) in the event the Board expresses its loss of confidence in the Managing Director.
 - d) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
 - e) Up on the termination by whatever means of the Managing Director’s employment;
 - a) the Managing Director shall immediately tender his resignation from offices held by him without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company;
 - b) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
 - f) The Managing Director’s appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

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Remuneration Proposed:

Remuneration of Rs. 1,00,000 (one lac) per month including allowances for a period of 5 years from the date of appointment, which will be paid if company has adequate profit during the year. At the time of inadequate profit or loss, company is not liable to pay the said remuneration. Board of Directors has liberty to decide amount of remuneration in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Board of Directors is of the view that the appointment of Mr. Rohankumar Jitendra Raiyani (DIN: 08814726) as Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the Resolution of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rohankumar Jitendra 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.

ITEM NO. 7

TO APPOINT MR. HITESHKUMAR CHHAGANBHAI CHANIYARA (DIN: 08814531) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY: ORDINARY RESOLUTION(S)

Mr. Hiteshkumar Chaniyara (DIN: 08814531) 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 July 27, 2020 and with effect from 29th July, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Mr. Hiteshkumar Chaniyara (DIN: 08814531) will hold office up to the date of the ensuing AGM. Mr. Hiteshkumar Chaniyara (DIN: 08814531) 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 July 27, 2020, considered and recommended the appointment of Mr. Hiteshkumar Chaniyara (DIN: 08814531) as a Non-Executive Independent Director of the Company to hold office up to 28th July, 2025, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr Hiteshkumar Chaniyara (DIN: 08814531) 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.

A brief profile of Mr. Hiteshkumar Chaniyara, including nature of his expertise, is provided at is provided under Annexure to the notice of this Annual Report.

The Company has received from Mr. Hiteshkumar Chaniyara (DIN: 08814531) (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. Hiteshkumar Chaniyara, are concerned or interested (financially or otherwise) in this 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 Ordinary Resolution(s).

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ITEM NO. 8

REGULARISATION OF ADDITIONAL DIRECTOR, MR. MERAMAN BHIMSIBHAI BHATU BY APPOINTING HIM AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY: ORDINARY RESOLUTION

Mr. Meraman Bhatu (DIN: 08814715) 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 July 27, 2020 and with effect from 29th July, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Mr. Meraman Bhatu (DIN: 08814715) will hold office up to the date of the ensuing AGM. Mr. Meraman Bhatu (DIN: 08814715) 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 July 27, 2020, considered and recommended the appointment of Mr. Meraman Bhatu (DIN: 08814715) as a Non-Executive Independent Director of the Company to hold office up to 28th July, 2025, not liable to retire by rotations. In the opinion of Nomination and Remuneration Committee and the Board, Mr Meraman Bhatu (DIN: 08814715), 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. Meraman Bhatu, including nature of his expertise, is provided under Annexure to the notice of this Annual Report.

The Company has received from Mr. Meraman Bhatu (DIN: 08814715) (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. Meraman Bhatu, are concerned or interested (financially or otherwise) in this 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 Ordinary Resolution(s).

ITEM NO. 9

REGULARISATION OF ADDITIONAL DIRECTOR, MS. JYOTI JASHVANTRAY KATARIA BY APPOINTING HER AS NON-EXECUTIVE WOMEN INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Jyoti Kataria (DIN: 08817525) 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 27th July, 2020 and with effect from 30th July, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the terms that Ms. Jyoti Kataria (DIN: 08817525) will hold office up to the date of the ensuing AGM. Ms. Jyoti Kataria (DIN: 08817525) 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 July 27, 2020, considered and recommended the appointment of Ms. Jyoti Kataria (DIN: 08817525) as a Non-Executive Women Independent Director of the Company to hold office up to 29th July, 2025, not liable to retire by rotations. In the opinion of Nomination and Remuneration Committee and the Board, Ms. Jyoti Kataria (DIN: 08817525), the Non-Executive Women Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under and she is independent of the Management.

A brief profile of Ms. Jyoti Kataria, including nature of his expertise, is provided at is provided under Annexure to the notice of this Annual Report.

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The Company has received from Ms. Jyoti Kataria (DIN: 08817525) (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 she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she 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 Ms. Jyoti Kataria, 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 Ordinary Resolution(s).

ITEM NO. 10

SHIFTING OF REGISTERED OFFICE FROM ONE DISTRICT TO ANOTHER (WITHIN THE JURISDICTION OF ROC)-SPECIAL RESOLUTION

In accordance with Provisions of section 12 of the Companies Act, 2013 read with rule 27 of Chapter II of the Companies (Incorporation) Rules, 2014 Board of Directors proposes to shift registered office of Company outside the local limits of Rajkot city and requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated at **Shivalik-2, Shop No.6, Nr. Pushkardham Temple, University Road, Rajkot – 360005, Gujarat, India. As Company's new management is situated at Jamnagar, therefore** the Board of Directors of the company at its meeting held on August 31, 2020 decided that the registered office of the Company to be shifted to **Survey no.100/1, Plot No.1, Haripar – 361112, Jamnagar, Gujarat, India**, a place outside the local limits of the town where the company's registered office is presently situated but which is situated within the same State, with a view to improve operational efficiency, the Board of Directors Considered and subject to approval of members, approved the proposal of shifting registered office.

The Board recommends **ITEM No 10** of this Notice be approved by the members of the Company as Special Resolution.

ITEM NO. 11

APPROVAL OF REMUNERATION OF COST AUDITOR

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, 2021.

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).

Date: 31.08.2020

Place: Rajkot

**For and on Behalf of the Board of Directors,
Angel Fibers Limited**

**Mr. Ashokbhai M Dudhagara
(DIN : 06604661)**

**Mrs. Prafulaben A Dudhagara
(DIN : 07965907)**