

## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhall Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

February 13, 2021

<b>Dy. General Manager</b> <b>BSE Limited</b> Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	<b>The Manager</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
<b>Scrip ID: GUJAPOLLO; Scrip Code: 522217</b>	<b>Scrip Symbol: GUJAPOLLO</b>

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors of Gujarat Apollo Industries Limited ("Company")**

**Ref: Proposed buyback of the equity shares of Gujarat Apollo Industries Limited**

This is further to the letter dated February 10, 2021 whereby intimation was given regarding a meeting of the board of directors proposed to be held on February 13, 2021 for considering a proposal for buy back of the equity shares of the Company.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), we wish to inform you that the board of directors of the Company, at its meeting held today, i.e., February 13, 2021, have, subject to such other approvals, permissions and sanctions as may be required, considered and authorised the buyback of its fully paid up equity shares of face value Rs.10 each ("**Equity Shares**"), as under:

1. Buyback of upto **8,61,915** Equity Shares, representing **6.81%** of the total existing number of Equity Shares issued and outstanding of the Company.
2. Buyback price of Rs. **222 (Rupees Two Hundred Twenty Two Only)** per Equity Share ("**Buyback Price**") payable in cash,
3. Buyback size will be an aggregate amount of upto Rs. **19,13,45,130/- (Rupees Nineteen Crores Thirteen Lakhs Forty Five Thousand One Hundred Thirty Only)** ("**Maximum Buyback Size**") excluding (a) transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, other incidental and related expenses and (b) tax on buyback etc.
4. The Maximum Buyback Size represents **7.52%** and **3.88 %** of the Company's total fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and consolidated financial statements, respectively, for the financial year ended March 31, 2020.
5. The buyback of Equity Shares will be through the '**tender offer**' method, on proportionate basis, as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder, from the equity shareholders / beneficial owners of Equity Shares of the Company, as on the record date, being Friday, February 26, 2021. ("**Buyback**").
6. The Buyback would be undertaken in accordance with circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no CFD/DCR2/CIR/P/2016/131 dated December 9, 2016,

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issued by SEBI, which prescribes mechanism for acquisition of shares through the acquisition window of the stock exchange.

7. A Buyback Committee consisting of **Mr. Navinchandra V. Shah**, Director, **Mr. Anand A. Patel**, Director and Ms. Neha Chikani Shah, Company Secretary has been formed and this Buyback Committee has been authorized to do all acts, deeds and things in its absolute discretion, as may be necessary, expedient or proper with regard to the implementation of the Buyback

The Company has appointed PL Capital Markets Private Limited, part of the Prabhudas Lilladher Group, as the Manager for the proposed Buyback offer.

We are enclosing herewith the following documents:

1. Certified true copy of the resolution passed by the Board of Directors of the Company at the meeting held on Saturday, February 13, 2021 **(Annexure 1)**.
2. Details in relation to the Buyback in term of Regulation 30 of the Listing Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated September 5, 2015.
  - Details of Buyback of Equity Shares **(Annexure 2)**
  - Pre- Buyback shareholding of the Company **(Annexure 3)**

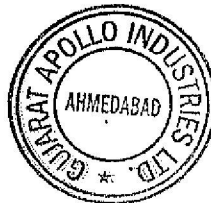
The meeting commenced at 5.30 P. M. and concluded at 8.15 P.M.

Please accept this letter in compliance with the requirements of the Listing Regulations. We request you to disseminate this information to the public.

Thanking you,

Yours faithfully,  
For **Gujarat Apollo Industries Limited**

  
CS Neha Chikani Shah  
Company Secretary [M'ship No. A-25420]



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED HELD AT THE OFFICE OF THE COMPANY AT "PARISHRAM" 5-B, RASHMI SOCIETY, NEAR MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABAD - 380009 ON SATURDAY, 13.02.2021 AT 5.30 P.M.**

**TO PROPOSE BUY-BACK OF EQUITY SHARES OF THE COMPANY:**

The board of directors of the Company ("Board"/ "Board of Directors") noted the status of liquid marketable investments and the surplus cash and bank balance of the Company.

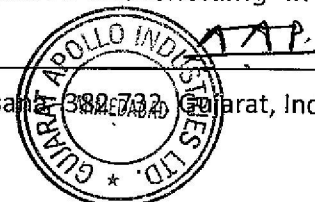
The Company does not have any plan in the near future for major capital investment or expansion or business acquisition. These facts when reviewed against the management's overall objective of maximizing shareholders' wealth, has lead the management to consider a buyback of the equity shares of the Company as an effective way of utilizing the liquid surplus being more than what is needed for its regular business operations. The buyback (including the transaction costs and applicable taxes) will be funded from the accumulated surplus funds / internal accruals available with the Company, in the form of cash and/or liquid marketable investments, and will be drawn out of the free reserves of the Company, in accordance with Section 68(1) of the Companies Act, 2013.

The buyback is expected to:

- reduce the fully paid up, issued and outstanding number of equity shares of the Company and consequently increase the earnings per share over a period of time;
- effectively utilize surplus cash; and
- make the balance sheet leaner and more efficient to improve key ratios like return on net worth, return on capital employed etc.

The Board of Directors, further took into consideration various factors, including but not limited to, the book value of the equity share of the Company, post buyback financial ratios, post buyback debt to equity ratio, market value, liquidity position, possible impact of the buyback on the Company's post buyback equity share capital and earnings per share of the Company.

Ms. Neha Chikani Shah, Company Secretary of the Company informed the Board of Directors that Mr. Asit A. Patel, Mr. Anand A. Patel and Mrs. Nayna A. Patel all being part of the promoter group of the Company will not participate in the discussions or voting for the proposed buyback in their capacity as Directors of the Company, as they are part of Anilkumar T. Patel HUF who intends to tender part of its shareholding in the proposed buyback offer. The Board of Directors noted that post completion of the proposed buyback, the voting rights of promoters and promoter group of the Company may increase by more than 5% in this financial year. Promoters and promoter group shareholders already have control over the Company and any such further increase in voting rights will not result in any change in control by promoters and promoter group shareholders over the Company. In terms of Regulation 10(4)(c) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoters and promoter group shareholders are exempt from the obligation to make an open offer despite the increase in voting rights of the promoters and promoter group by more than 5% in a financial year, subject to certain conditions being fulfilled. Moreover, such increase in voting rights of promoters and promoter group will be consequential and indirect in nature and their shareholding post buyback offer shall be within the maximum permissible limit of 75% for non-public shareholding in the



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Company as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Accordingly, the Board of Directors discussed the proposal for the buyback and thereafter:

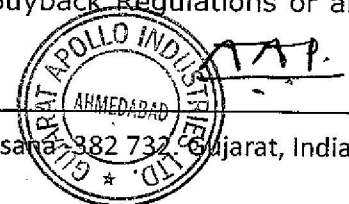
**"RESOLVED THAT** in accordance with Article 13A of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (as amended from time to time and as may be applicable) ("**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and in compliance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**Buyback Regulations**"), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to buyback the Company's fully paid up equity shares of face value Rs.10 each ("**Equity Shares**") upto **861915** Equity Shares (representing **6.81%** of the total existing issued and outstanding number of Equity Shares of the Company) at a price of Rs. **222 (Rupees Two Hundred Twenty Two Only)** per Equity Share ("**Buyback Price**"), payable in cash, for an aggregate amount of upto Rs. **19,13,45,130/- (Rupees Nineteen Crores Thirteen Lakhs Forty Five Thousand One Hundred Thirty Only)** ("**Maximum Buyback Size**") (excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, other incidental and related expenses and excluding income tax (including income tax on buyback)), which represents **7.52%** and **3.88 %** of the Company's total fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and consolidated financial statements, respectively, for the financial year ended March 31, 2020 through the '**tender offer**' method, on a proportionate basis, as prescribed under the Buyback Regulations, from the equity shareholders / beneficial owners of Equity Shares of the Company, as on the record date ("**Buyback**").

**RESOLVED FURTHER THAT** the record date for the Buyback has been fixed as Friday, February 26, 2021, for determining the eligible shareholders from whom the Buyback of Equity Shares shall be made.

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves/current surplus and/or cash balances and/or internal accruals and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time in compliance with the applicable provisions of the Companies Act and Buyback Regulations, in its absolute discretion as it may deem fit.

**RESOLVED FURTHER THAT** all the shareholders of the Company, as on the record date, including the promoters and members of the promoter group, will be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the Buyback Regulations or any other applicable laws.



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**RESOLVED FURTHER THAT** 15% (fifteen per cent) of the total Equity Shares that the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for small shareholders in accordance with the provisions of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

**RESOLVED FURTHER THAT** the Buyback from non-resident shareholders, overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs) and shareholders of foreign nationality, etc. shall be subject to such approvals if, and to the extent necessary or required, including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such shareholders themselves.

**RESOLVED FURTHER THAT** Ms. Neha Chikani Shah, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback.

**RESOLVED FURTHER THAT** Link Intime India Private Limited be and is hereby appointed as the registrar to the Buyback and be and is hereby also appointed as the investor service center for the purpose of the Buyback.

**RESOLVED FURTHER THAT** Concept Communication Limited be and is hereby appointed as the advertising agency for the purpose of the Buyback."

**RESOLVED FURTHER THAT** nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any equity shares, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such buyback as may be permissible by law.

**RESOLVED FURTHER THAT** the Board of Directors confirm with reference to the Buyback process that:

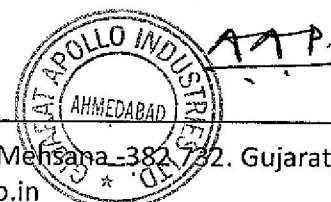
- a) All equity shares of the Company are fully paid up.
- b) The Company shall not raise further capital for a period of one year (or such other period as may be prescribed by any statutory authorities including any amendments, statutory modifications or re-enactments, for the time being in force) from the expiry of the buyback period, except in discharge of its subsisting obligations.
- c) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchange(s) or through spot transactions or through any private arrangement.
- d) There are no defaults subsisting in the repayment of deposits; redemption of debentures or preference shares; or repayment of term loans to any financial institutions or banks.
- e) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this board meeting.



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- f) The Company will ensure consequent reduction of its share capital post Buyback.
- g) The Company shall not issue any equity shares or other specified securities including by way of bonus till the date of payment of consideration to shareholders who have accepted the Buyback.
- h) No public announcement of buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.
- i) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.
- j) The Company shall not withdraw the buyback offer after the public announcement of the offer of the Buyback is made.
- k) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in the manner as prescribed under the Companies Act and the Buyback Regulations and any other applicable laws.
- l) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of the Buyback of its equity shares.
- m) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
- n) the aggregate amount to be utilized for Buyback i.e., upto Rs. **19,13,45,130/- (Rupees Nineteen Crores Thirteen Lakhs Forty Five Thousand One Hundred Thirty Only)** represents **7.52%** and **3.88 %** of the Company's total paid-up equity share capital and free reserves, as per the latest audited standalone financial statements and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2020 and that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e., upto **8,61,915** Equity Shares, does not exceed 10% of the total existing number of Equity Shares issued and outstanding of the Company.
- o) The ratio of the aggregate of secured and unsecured debts owed by the Company (on a standalone and consolidated basis) after the Buyback shall not be more than twice its paid-up equity share capital and free reserves.
- p) The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the equity shares purchased through the buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- q) The Buyback shall not result in delisting of the Equity Shares from the stock exchange(s) on which the Equity Shares of the Company are listed.
- r) As per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of the promoter group, and their associates, shall not deal in the equity shares or other specified securities of the Company either through the stock exchange(s) or off-market transactions (including inter-se transfer of equity shares among the promoters and members of the promoter group) from the date of passing of the board resolution till the closing of the Buyback offer.



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**RESOLVED FURTHER THAT** the Board of Directors hereby confirm that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

- a) that immediately following the date of this board meeting, there will be no grounds on which the Company can be found unable to pay its debts, if any.
- b) that as regards the Company's prospects for the year immediately following the date of this board meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this board meeting.
- c) that in forming its aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and/or the Insolvency and Bankruptcy Code, 2016, as amended.
- d) That the Board has reviewed the no-objection-certificate(s) received by the Company from HDFC Bank Limited (the banker to the Company) for change in capital structure of the Company which will happen consequent to the buyback offer.

**RESOLVED FURTHER THAT** the draft of the public announcement for the Buyback of the Equity Shares of the Company placed before the Board of Directors be and is hereby approved.

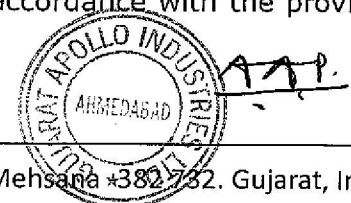
**RESOLVED FURTHER THAT** Mr. Asit A. Patel, Managing Director and Mr. Anand A. Patel, Director and Ms. Neha Chikani Shah, Company Secretary and Compliance Officer be and are hereby severally authorized to make necessary changes in the public announcement, if required and sign and release the public announcement as may be deemed fit and suitable.

**RESOLVED FURTHER THAT** the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of PL Capital Markets Private Limited ("PLCM") as the merchant banker/manager to the Buyback and enter into a Memorandum of Understanding with them; and appoint Prabhudas Lilladher Private Limited ("PLPL") as Company's broker for the Buyback.

**RESOLVED FURTHER THAT** a demat cum trading escrow account be opened with PLPL or the Registrar to the Buyback and the said account be utilized for the purpose of the aforesaid Buyback.

**RESOLVED FURTHER THAT** Mr. Asit A. Patel, Managing Director and Mr. Anand A. Patel, Director be and are hereby severally authorized to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to open and operate the demat cum trading escrow account so opened and sign, execute and deliver orders, instructions letters, notes, contracts, share transfer forms and such other documents as may be considered necessary from time to time for the aforesaid purpose pertaining to the shares acquired or to be acquired in the name of the Company, and take all such actions and do all such things, as may be deemed prudent, necessary and expedient for giving effect to the above resolution from time to time.

**RESOLVED FURTHER THAT** approval of the Board of Directors be and is hereby accorded to enter into escrow agreement with HDFC Bank Limited along with PLCM in accordance with the provisions of Buyback Regulations.



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**RESOLVED FURTHER THAT** Mr. Asit A. Patel, Managing Director and Mr. Anand A. Patel, Director be and are hereby severally authorized to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the escrow agreement and deposit therein the escrow amount as per the Buyback Regulations.

**RESOLVED FURTHER THAT** PLCM is authorized to operate the escrow account and realize the amount deposited in the escrow account, in the event of any non-compliance with Buyback Regulations by the Company.

**RESOLVED FURTHER THAT** BSE Limited shall be the designated stock exchange for the Buyback and approval hereby is accorded to enter into an agreement with BSE and pay such fees to them as applicable and do all acts and deeds, as maybe necessary to obtain the 'Acquisition window' facility of the stock exchange to undertake the Buyback.

**RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Companies Act and other applicable provisions of the Buyback Regulations, as amended, the draft of the declaration of solvency along with annexures thereof be and is hereby approved and that Mr. Asit A. Patel (being the Managing Director) and one other Director out of Mr. Navinchandra V. Shah, Director of the Company and Mr. Anand A. Patel, Director be and are hereby authorized to sign the same for and on behalf of the Board and at the appropriate time file the same with the Registrar of Companies, SEBI, stock exchange(s) and any other regulatory authorities, as required, after having it verified by an affidavit.

**RESOLVED FURTHER THAT** the common seal of the Company, if necessary, may be affixed in terms of the Articles of Association of the Company to such documents as are required to be so affixed for the purposes of the Buyback.

**RESOLVED FURTHER THAT** a committee be and is hereby formed as "**Buyback Committee**" consisting of **Mr. Navinchandra V. Shah**, Director and Mr. Anand A. Patel, Director and Ms. Neha Chikani Shah, Company Secretary and the Buyback Committee is hereby authorized to do all such acts, deeds and things in its absolute discretion, as may be necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to:

- a) The appointment and finalization of the bankers (if need be), solicitors, escrow agents, brokers, registrar, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ Printers / agencies, as may be required, for the implementation of the Buyback;
- b) Entering into escrow arrangements as required in terms of the Buyback Regulations;
- c) Opening, operation and closure of all necessary accounts including bank accounts, escrow bank account, special escrow bank account, demat cum trading account with the broker, for the purpose of payment of consideration in the Buyback and receiving the equity shares in the Buyback and authorizing persons to operate the said accounts;
- d) Finalize the terms of the Buyback including entitlement ratio, the schedule of activities for the Buyback including finalizing the date of opening and closing of Buyback and the timeframe for completion of Buyback.
- e) The filing of the public announcement, the draft letter of offer alongwith fees, letter of offer, the declaration of solvency with the Securities and Exchange Board of India ("SEBI"), the stock exchanges, Registrar of Companies and other regulatory authorities and filing of the certificate of



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extinguishment of equity shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buyback with the regulatory authorities;

f) To initiate all necessary actions for preparation and issue of all statutory advertisements and other public notices as maybe necessary;

g) Submission of applications to the appropriate authorities for their requisite approvals, dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and any other relevant circular from time to time;

h) earmarking and making arrangements for adequate sources of funds / cash for the purpose of the Buyback;

i) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;

j) Extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;

k) To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

l) To do all such acts, deeds, matters and things as it may in their absolute discretion, deem necessary, expedient or proper and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required; and

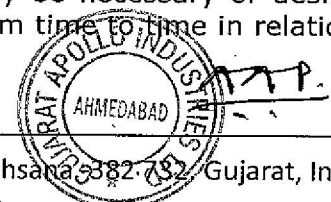
m) To delegate all or any of the authorities conferred as above to any officer(s)/authorized representative(s) of the Company to give effect to the aforesaid resolutions or to accept any change(s) or modification(s) as may be suggested by the regulatory authorities or advisors.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director), and the Buyback Committee may regulate its own proceedings and meet as often as may be required, to discharge its functions.

**RESOLVED FURTHER THAT** Ms. Neha Chikani Shah, the Company Secretary of the Company shall act as secretary of the Buyback Committee.

**RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorised to delegate all or any of the authorities/powers/responsibilities conferred on it to any Director(s)/Officer(s)/Authorised Representative(s) of the Company from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise from time to time in relation to the Buyback.



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**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the equity share certificates and such other particulars as may be prescribed in relation to the Buyback shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** any Director, and Ms. Neha Chikani Shah, Company Secretary be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letter and to do all such other acts and things as may be necessary, expedient to give effect to the resolutions.

**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified by the Company Secretary of the Company be forwarded to concerned persons/authority and they be requested to act thereon.

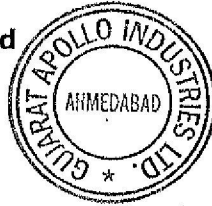
**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified by the Company Secretary of the Company be forwarded to PLCM and they be requested to act thereon."

Certified to be True

For Gujarat Apollo Industries Limited

*AA Patel*

Anand A. Patel [ DIN:0002277 ]  
Director



**GUJARAT APOLLO INDUSTRIES LIMITED**

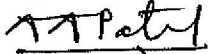
"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

**Annexure 2****Details of the Buyback of Equity Shares**

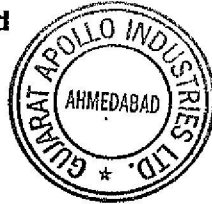
Sr. No.	Particulars	Details
1.	Number of securities proposed for buyback	A maximum of <b>8,61,915</b> equity shares of face value Rs. 10 each, at a price of Rs. <b>222</b> per Equity Share is proposed to be bought back.
2.	Number of securities proposed for buyback as a percentage of existing paid up capital	Upto <b>8,61,915</b> Equity Shares representing upto <b>6.81%</b> of the existing total paid-up equity share capital of the Company.
3.	Buyback price	Rs. <b>222</b> per Equity Share.
4.	Actual securities in number and percentage of existing paid up capital bought back	The actual number of equity shares bought back will be known after the buyback offer gets completed.
5.	Pre & post shareholding pattern	The pre-buyback shareholding pattern is enclosed herewith as Annexure 3. Since, actual number of equity shares to be bought back and category of shareholders from whom it will be bought back is uncertain, post buyback shareholding pattern will be provided on completion of the Buyback.

Certified to be True

For Gujarat Apollo Industries Limited



Anand A. Patel [ DIN:00002277 ]  
Director



**GUJARAT APOLLO INDUSTRIES LIMITED**

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

**Annexure 3****PRE BUYBACK SHAREHOLDING OF THE COMPANY AS ON 13.02.2021**

Category of the Shareholder	Pre-Buyback	
	No. of Equity Shares	Shares as a % of total no. of Equity Shares
(A) Promoter and Promoter Group	71,41,651	56.40
(B) Public	55,20,264	43.60
(C) Non-Promoter Non-Public	-	-
(C1) Shares underlying DRs	-	-
(C2) Shares held by Employee Trust	-	-
<b>Total</b>	<b>1,26,61,915</b>	<b>100</b>

Certified to be True

For Gujarat Apollo Industries Limited



Anand A. Patel [ DIN:00002277 ]  
Director

