

GUJARAT APOLLO INDUSTRIES LIMITED

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

February 16, 2021

Corporate Relation Department BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Symbol: GUJAPOLLO; Security Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/madam,

Sub: Filing of Public Announcement for buyback of upto 8,61,915 fully paid up equity shares of face value Rs. 10 each of Gujarat Apollo Industries Limited ("Company") ("Equity Shares") at a price of Rs. 222 per Equity Share through the tender offer method, on a proportionate basis, ("Buyback" or "Offer") in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

The board of directors of Gujarat Apollo Industries Limited in the board meeting held on February 13, 2021, have proposed and approved the Buyback of upto 8,61,915 Equity Shares from the equity shareholders / beneficial owners of Equity Shares as on February 26, 2021, through the tender offer route, on a proportionate basis, at a price of Rs. 222 per Equity Share, payable in cash, for an aggregate amount of Rs. 19,13,45,130 excluding Transaction Costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, SEBI turnover fees, stamp duty, buyback tax, statutory and intermediaries fees etc. The Buyback is in accordance with Article 13A of the Articles of Association of the Company, Companies Act, 2013, as amended and rules thereunder, the Buyback Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In compliance with Regulation 7 of the Buyback Regulations, a public announcement ("PA") has been published on February 16, 2021 in the newspapers as mentioned below:

Newspapers	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Financial Express (Gujarati), being the regional language newspaper in Gujarat where the registered office of the Company is situated.	Gujarati	Ahmedabad

We are enclosing herewith an e-copy of the Financial Express (English) in which the PA has been published; and a copy of the board resolution passed by the board of directors of the Company on February 13, 2021, authorizing and approving the Buyback.

We request you to kindly take the above on record and disseminate the information to the public.

Terms not defined herein shall have the same meaning as ascribed to them in the PA and/or the letter of offer to be issued in regard to the Offer.

Please feel free to contact the undersigned on +91 79 2644 4597 in case you require any clarifications in this regard.

Thanking you,

For **Gujarat Apollo Industries Limited**


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



Encl: a/a

APOLLO GUJARAT APOLLO INDUSTRIES LIMITED

Corporate Identity Number (CIN): L45202GJ1986PLC009042

Registered Office: Block No. 486,487,488, Mouje Dholasan, Taluka & District- Mehsana, Mehsana, Gujarat - 382 732

Corporate Office: "Parishram", 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India; Tel: +91 72280 11811 to 11815;

Email: info@gapollo.net; Website: www.apollo.co.in; Contact Person: Neha Chikani Shah (Company Secretary & Compliance Officer)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GUJARAT APOLLO INDUSTRIES LIMITED ("COMPANY" OR "GAIL") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER METHOD, ON A PROPORTIONATE BASIS, IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT" OR "PA") IS BEING MADE IN RELATION TO THE BUYBACK (AS DEFINED HEREINAFTER) OF EQUITY SHARES (AS DEFINED HEREINAFTER) OF THE COMPANY THROUGH THE TENDER OFFER PROCESS, ON A PROPORTIONATE BASIS, PURSUANT TO REGULATION 7(I) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME ("BUYBACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE BUYBACK REGULATIONS READ WITH SCHEDULE I OF THE BUYBACK REGULATIONS.

OFFER FOR BUYBACK UP TO 8,61,915 (EIGHT LAKHS SIXTY ONE THOUSAND NINE HUNDRED AND FIFTEEN) FULLY PAID UP EQUITY SHARES OF THE FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF RS. 222 (RUPEES TWO HUNDRED AND TWENTY TWO ONLY) PER FULLY PAID UP EQUITY SHARE THROUGH THE TENDER OFFER PROCESS ON A PROPORTIONATE BASIS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors of Gujarat Apollo Industries Limited (the board of directors of the Company (which term shall include Buyback Committee) are hereinafter referred to as the "Board" or the "Board of Directors") at a meeting of the Board of Directors held on February 13, 2021 ("Board Meeting"), have proposed and approved the Buyback of up to 8,61,915 (Eight lakhs sixty one thousand nine hundred and fifteen) fully paid-up Equity Shares of face value of Rs. 10 each from the equity shareholders / beneficial owners of Equity Shares as on February 26, 2021 (the "Record Date"), through the tender offer route, on a proportionate basis, at a price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate maximum amount of Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only) (the "Buyback Size") ("Buyback" / "Offer") excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, tender 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), etc. ("Transaction Costs"), which represents 7.52% and 3.88% of the aggregate fully paid-up equity share capital and free reserves, as per the standalone and consolidated audited financial statements of the Company, respectively, for the financial year ended March 31, 2020 (the latest audited financial statements available as on the date of the Board Meeting approving the Buyback). The Buyback is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited financial statements (on standalone and consolidated basis) of the Company as on March 31, 2020. The maximum number of Equity Shares proposed to be bought back represents 6.81% of the total number of Equity Shares of the existing paid-up equity share capital of the Company. As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.

1.2. The Buyback is in accordance with Article 13A of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder ("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 Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to the Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("RoC"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), Reserve Bank of India ("RBI"), etc.

1.3. The Buyback shall be on a proportionate basis from all the equity shareholders of the Company as of the Record Date through the "Tender Offer" route, as prescribed under Regulation 4(i)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such shareholders and settlement of the same, through the stock exchange mechanism as specified by the Securities and Exchange Board of India in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFB/DCR2/CIR/P/2016/131 dated December 9, 2016 including any amendments or statutory modifications for the time being in force, including any amendments thereof (the "SEBI Circulars"). The letter of offer and the tender form along with the share transfer form, containing details of the terms of the Buyback and the disclosures as specified in the Buyback Regulations, will be mailed/dispensed to eligible shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of depositories, on the Record Date. For the eligible shareholders who have registered their e-mail IDs with the Company/ depositories, the letter of offer and the tender form along with the share transfer form shall be dispatched through electronic means. The letter of offer and the tender form along with the share transfer form shall be dispatched through physical mode by registered post/ speed post / courier to the eligible shareholders who have not registered their e-mail IDs with the Company/depositories. The letter of offer and the tender form will be made available on the website of the Company at www.apollo.co.in, the stock exchanges at www.bseindia.com, www.nseindia.com, Registrar to the Buyback ("Registrar") at www.linkintime.co.in and the Manager to the Buyback at www.plindia.com.

1.4. In terms of Buyback Regulations, under the tender offer process, members of the promoter and promoter group have the option to participate in the Buyback. In this regard, the promoters and members of promoter group of the Company, have informed the Company, vide their letter(s) dated February 11, 2021 regarding their intention to participate in the Buyback and tender up to an aggregate of 7,54,596 (Seven lakh fifty four thousand five hundred and ninety six) Equity Shares or such lower number of Equity Shares as required to comply with the Buyback Regulations. The extent of their participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.5. A copy of this Public Announcement is available on the website of the Company at www.apollo.co.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback, on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Manager to the Buyback at www.plindia.com and the Registrar at www.linkintime.co.in.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is being proposed to help the Company effectively utilize its available surplus funds. 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 buyback of the Equity Shares of the Company as an effective way of utilizing the liquid surplus funds 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 free reserves of the Company, in accordance with the provisions of Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations.

2.2. The buyback is expected to:

- reduce the fully paid-up, issued and outstanding number of equity shares and consequently increase earnings per share over a period of time;
- effectively utilize surplus cash;
- make the balance sheet leaner and more efficient to improve key return ratios like return on net worth, return on capital employed, etc.;
- the Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back, whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations; and
- The Buyback gives an option to the equity shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Board of Directors decided to recommend Buyback up to 8,61,915 (Eight lakhs sixty one thousand nine hundred and fifteen) Equity Shares of face value Rs. 10 each (representing 6.81% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company) at the Buyback Price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share aggregating to Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only).

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 222 (Rupees two hundred and twenty two only) per share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE where the Equity Shares of the Company are listed.

4.2. The Buyback Price represents:-

- Premium of 0.91% and 0.34% over the closing price of the Equity Share on BSE and NSE, respectively, as on the date of intimation to the stock exchanges of the date of the meeting of the Board of Directors (i.e., February 10, 2021) wherein proposal of the Buyback was proposed and approved.
- Premium of 6.65% and 6.61% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period preceding the date of intimation to the stock exchanges of the date of the meeting of the Board of Directors wherein proposal of the Buyback was proposed and approved.
- Discount of 1.10% and 1.06% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period preceding the date of intimation to the stock exchanges of the date of the meeting of the Board of Directors wherein proposal of the Buyback was proposed and approved.
- Premium of 9.01% over the book value per Equity Share of the Company as of March 31, 2020 on a standalone basis.

4.3. The closing market price of the Equity Shares as on February 12, 2021 (being the last date of trading prior to the date of the Board Meeting) was Rs. 236.75 and Rs. 238.05 on BSE and NSE, respectively.

4.4. The basic and diluted earnings per Equity Share of the Company pre-Buyback as on March 31, 2020, considering the number of shares outstanding as on March 31, 2020 is Rs. 8.12 and Rs. 20.62 on an audited standalone and consolidated basis, respectively, which would have been Rs. 8.72 and Rs. 22.12 per Equity Share on a standalone and consolidated basis, respectively, post Buyback (assuming full acceptance).

4.5. The return on net worth of the Company pre Buyback as on March 31, 2020 is 3.99% and 2.75% on an audited standalone and consolidated basis, respectively, which would have been 4.31% and 2.87% on a standalone and consolidated basis, respectively, post Buyback (assuming full acceptance).

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

5.1. The maximum amount required for Buyback will not exceed Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only) excluding the Transaction Costs. The said amount constitutes 7.52% and 3.88% of the total issued and paid-up equity share capital and free reserves of the Company as per standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2020.

5.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings) of the Company and/or such other source as may be permitted by the Buyback Regulations and/ or the Companies Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

6. DETAILS OF PROMOTERS' SHAREHOLDING AND TRANSACTION IN THE EQUITY SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) promoter / promoter group and the persons who are in control of the Company as on the date of the Board Meeting, i.e., February 13, 2021; and (ii) directors and key managerial personnel of the Company ("KMP") as on the date of the Board Meeting, i.e., February 13, 2021, are as follows:

- Aggregate shareholding of the promoter and members of promoter group and persons in control of the Company as on the date of the Board Meeting and as on the date of this Public Announcement, is as follows:

Sr. No.	Name	Designation (promoter / promoter group)	No. of Equity Shares held	Percentage (%) of issued Equity Share capital
1	Asit Anilkumar Patel HUF	Promoter group	2,250,528	17.77
2	Anand A Patel (*)	Promoter group	1,059,000	8.36
3	Shardaben Anilkumar Patel	Promoter group	846,901	6.69
4	Manankumar Manilal Patel	Promoter group	444,933	3.51
5	Maulikkumar Manilal Patel	Promoter group	420,334	3.32
6	Anilkumar Tribhuvandas Patel HUF	Promoter group	419,761	3.32
7	Sonali Anand Patel	Promoter group	354,900	2.80
8	Parthi Rashmikant Patel	Promoter group	334,835	2.64
9	Manibhai Virchanddas Patel (*)	Promoter	228,289	1.80
10	Manjula R Patel	Promoter group	200,000	1.58
11	Roy Asit Patel	Promoter group	105,000	0.83
12	Anu Asit Patel	Promoter group	94,525	0.75
13	Arjun Asit Patel	Promoter group	94,078	0.74
14	Janardanbhai Jayantilal Ravai	Promoter group	89,700	0.71
15	Pravinkumar Purshottamas Patel	Promoter group	56,500	0.45
16	Aryan Anand Patel	Promoter group	35,200	0.28
17	Amil J Ravai	Promoter group	31,500	0.25
18	Nayna Asit Patel (*)	Promoter group	27,100	0.21
19	Kailashben Manibhai Patel	Promoter group	24,525	0.19
20	Parul Pravinbhai Patel	Promoter group	11,050	0.09
21	Patel Pravin Purshottamas HUF	Promoter group	6,255	0.05
22	Asit Patel (*)	Promoter group	5,000	0.04
23	Dhruv Ashokbhai Patel	Promoter group	1,037	0.01
24	Arnav Anand Patel	Promoter group	600	0.00
25	Rashmikant H Patel	Promoter group	100	0.00
Total			7,141,651	56.40

(*) These individuals are also directors in the Company.

(ii) The aggregate shareholding of the directors and KMP of the Company (excluding the promoters/ promoter group mentioned in paragraph 6.1(i)), as on the date of the Board Meeting and as on the date of this Public Announcement, is as follows:

Sr. No.	Name	Designation	No. of Equity Shares held	Percentage (%) of issued Equity Share capital
1	Navinchandra V Shah	Director	8,100	0.06
2	Naman Madhav Patel	Director	5,000	0.04
Total			13,100	0.10

6.2. No equity shares or other specified securities of the Company were either purchased or sold by any of the persons mentioned in 6.1(i) and 6.1(ii) above, during the period of six months preceding the date of the Board Meeting where the Buyback was approved till the date of this Public Announcement, i.e., the period from August 13, 2020 to February 15, 2021.

7. INTENTION OF THE PROMOTERS/ PROMOTER GROUP / PERSON IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.1. In terms of the Buyback Regulations, under the Tender Offer, the promoters and members of promoter group of the Company have an option to participate in the Buyback. In this regard certain members of the promoter/ promoter group have informed the Company vide their letter(s) dated February 11, 2021 regarding their intention to participate in the Buyback and may tender up to an aggregate of 7,54,596 (Seven lakhs fifty four thousand five hundred and ninety six only) Equity Shares or such lower number of Equity Shares as required to comply with the Buyback Regulations. The details of the Equity Shares of the promoter/promoter group which may be tendered in the Buyback are given below:

Sr. No.	Name	Maximum number of Equity Shares intended to be tendered
1	Anilkumar Tribhuvandas Patel HUF	Up to 4,19,761
2	Parthi Rashmikant Patel	Up to 3,34,835
		Up to 7,54,596

7.2. The details of the date and price of acquisition of the Equity Shares that the promoters and promoter group intend to tender are set out below:-

i) Anilkumar Tribhuvandas Patel HUF						
Date	No. of Equity Shares	Nature of transaction	Nature of consideration	Nominal value (in Rs.)	Total consideration (in Rs.)	Cumulative no. of Equity Shares
April 9, 2015	1,94,761	Market purchase through bulk deal	Cash	10	2,49,29,408	1,94,761
April 24, 2015	2,25,000	Market purchase through bulk deal	Cash	10	2,94,75,000	4,19,761
Total no. of Equity Shares	Up to 4,19,761					

ii) Parthi Rashmikant Patel						
Date	No. of Equity Shares	Nature of transaction	Nature of consideration	Nominal value (in Rs.)	Total consideration (in Rs.)	Cumulative no. of Equity Shares
April 29, 2010	3,000	Market purchases	Cash	10	7,03,829	3,000
May 4, 2010	1,000	Market purchases	Cash	10	2,24,539	4,000
July 27, 2011	2,000	Market purchases	Cash	10	2,81,987	6,000
August 3, 2011	1,000	Market purchases	Cash	10	1,38,429	7,000
March 4, 2015	1,62,900	Gift	Other than cash	10	N.A.	1,69,900
April 11, 2016	1,70,000	Market purchase through bulk deal	Cash	10	2,05,03,217.58	3,39,900
February 24, 2020	(289)	Sale	Cash	10	36,035.33	3,39,611
February 25, 2020	(4,468)	Sale	Cash	10	5,46,636.85	3,35,143
March 11, 2020	(308)	Sale	Cash	10	31,903.64	3,34,835
Total no. of Equity Shares	Up to 3,34,835					

8. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

9. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of the Board Meeting (i.e. February 13, 2021) that it has made a full enquiry into the affairs and prospects of the Company and that it has formed the opinion that:

- immediately following the date of the Board Meeting, i.e., February 13, 2021 there will be no grounds on which the Company can be found unable to pay its debts, if any;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting, i.e. February 13, 2021 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 (1) year from the date of the Board Meeting;
- 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.

10. THE TEXT OF THE REPORT DATED FEBRUARY 13, 2021 RECEIVED FROM DJNV & CO., CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY IS REPRODUCED BELOW:

"To,
The Board of Directors
Gujarat Apollo Industries Limited
Block No. 486, 487, 488, Mouje Dholasan, Taluka & District- Mehsana, Mehsana, Gujarat, 382732
Dear Sirs/ Madam,

Statutory Auditor's report in respect of the proposed Buyback of equity shares of Gujarat Apollo Industries Limited ("the Company") in terms of the clause (xi) of Regulation 5(i)(b) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") and the Companies Act, 2013 ("Companies Act")

- This report is issued in accordance with the terms of our engagement letter dated February 13, 2021.
- The Board of Directors of Gujarat Apollo Industries Limited have approved a proposed buyback of equity shares by the Company at its meeting held on February 13, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and the Buyback Regulations.
- We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment as at March 31, 2020 ("Annexure A") prepared by the management of the Company, which we have initiated for identification purpose only.
- Management's Responsibility for the Statement**
The preparation of the Statement in accordance with Section 68(2)(c) of the Act and regulation 4(i) of Buyback Regulations and its compliance is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance that:
 - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended March 31, 2020;
 - the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2020 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations; and
 - the Board of Directors in their meeting dated February 13, 2021, have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date with regard to when the proposed buyback was declared.

- The audited financial statements, referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated June 30, 2020. We conducted our audit of these financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the financial statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on enquiries conducted and our examination as stated above and based on the representations, information and explanations given to us, we report that:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2020 which have been approved by the Board of Directors of the Company on June 30, 2020;
 - The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith as Annexure A, in our view, has been determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) read with the proviso to Regulation 5(i)(b) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited Standalone and Consolidated financial statements of the Company as at and for the year ended March 31, 2020;
 - The Board of Directors of the Company, in their meeting held on February 13, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors in which the proposed buyback was considered and approved.

Restriction on Use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act, and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited, if applicable and (iii) for providing to the manager to the offer, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose.

For DJNV & CO.

Chartered Accountants

Firm's Regn. No.: 115145W

Sd/-

Devang Doctor

Partner

Membership number: 038833

UDIN: 21039833AAAABD7022

Place: Ahmedabad

Date: February 13, 2021

Enclosure: As Above

Annexure A

Statement of permissible capital payment

Computation of amount of permissible capital payment for the buyback of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("Companies Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") based on audited standalone and consolidated Ind AS financial statements as at and for the year ended March 31, 2020:

Particulars	Amount (Rs. in Lakhs)	
	Standalone	Consolidated
Paid up equity share capital as on March 31, 2020 (A)	1,266.19	1,266.19
Free Reserves as on March 31, 2020		

DISPATCH ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ART NIRMAN LIMITED

Registered Office: 410, JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat 380060 India.
CIN: L45200GJ2011PLC064107 | Phone No.: +91-8866404499 | Email Id: cs@artnirman.com | Website: www.artnirman.com

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Open Offer for acquisition up-to 64,88,560 Equity Shares from the shareholders of

ART NIRMAN LIMITED

BY

MR. ASHOKKUMAR RAGHURAM THAKKER ("ACQUIRER") ALONG WITH MRS. DHARMISTHABEN ASHOKKUMAR THAKKAR, MR. PIYUSHKUMAR CHANDRAKANTBHAI THAKKAR AND MR. RAGHURAMBHAI VASRAMBHAI THAKKER ("PACS")

Open Offer ("Offer") for acquisition of upto 64,88,560 Equity shares of Rs. 10/- each from Equity shareholders of Art Nirman Limited ("ANL" or "the Target Company" or "TC") representing 26.00 % of the fully paid Equity shares capital of the Target Company as of the 10th working day from the closure of the tendering period, by Mr. Ashokkumar Raghuram Thakker, referred to as the "Acquirer" along with Mrs. Dharmisthaben Ashokkumar Thakkar ("PAC1"), Mr. Piyushkumar Chandrakantbhai Thakkar ("PAC2") and Mr. Raghurambhai Vasrambhai Thakker ("PAC3") herein after collectively referred to as the "Person Acting in Concert" with the Acquirer at a price of Rs. 22.00 (Rupees Twenty Two only) per Equity share, payable in cash, pursuant to and in compliance with regulation 3(2) and 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (herein-after referred to as "SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "The Regulations").

This dispatch advertisement cum corrigendum to the Detailed Public Statement ("Dispatch Advertisement cum Corrigendum") is being issued by Hem Securities Limited, the Manager to the Offer ("Manager to the Offer"/"Manager") on behalf of Acquirer and PACs in compliance with SEBI (SAST) Regulations, 2011 and subsequent amendments thereto, and the observation letter SEBI/HO/CFD/DCR-1/OW/P/2021/02891/1 dated February 4, 2021, to amend and supplement the Detailed Public Statement published on January 07, 2021.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

- There are no competitive bids to this Open Offer.
- The completion of dispatch of the Letter of Offer ("LOO") through electric means to all the Public Shareholders of the target Company whose name appeared on the register of members on the Identified date and who have registered their e-mail ids with the Depositories and/or the Target Company, and the dispatch through Physical means to all the Public Shareholders of the Target Company whose name appeared on the register of members on the Identified date and who have not registered their e-mail ids with the Depositories was completed on February 15, 2021.
- Please note that a copy of the LOO is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Target Company, www.artnirman.com and website of NSE at www.nseindia.com. Further, in case of non receipt of LOO, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with
 - In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered/withdrawn,
 - In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no, and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP.
- Any other material change from the date of PA: Nil
- To the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the offer, the Offer would be subject to such other statutory approvals.
- Update on the Schedule of Activities:
The revised Schedule of activities pertaining to the offer is set forth below:

Nature of Activities	Original Schedule (Date & Day)	Revised Schedule (Date & Day)
Date of Public Announcement	Thursday, December 31, 2020	Thursday, December 31, 2020
Date of publication of the DPS	Thursday, January 07, 2021	Thursday, January 07, 2021
Last date of filing Draft Letter of Offer with SEBI	Thursday, January 14, 2021	Thursday, January 14, 2021
Last date for a competing offer	Friday, January 29, 2021	Friday, January 29, 2021
Identified Date*	Tuesday, February 09, 2021	Monday, February 08, 2021
Date by which Final Letter of offer will be dispatched to the Shareholders	Tuesday, February 16, 2021	Monday, February 15, 2021
Last date for upward revision of Offer Price and/or Offer Size	Monday, February 22, 2021	Friday, February 19, 2021
Last date by which Board of the Target Company shall give its recommendation	Friday, February 19, 2021	Thursday, February 18, 2021
Offer Opening Public Announcement	Monday, February 22, 2021	Friday, February 19, 2021
Date of Commencement of Tendering Period (Offer Opening Date)	Tuesday, February 23, 2021	Monday, February 22, 2021
Date of Closing of Tendering Period (Offer Closing Date)	Monday, March 08, 2021	Friday, March 05, 2021
Date by which all requirements including payment of consideration would be completed	Tuesday, March 23, 2021	Monday, March 22, 2021
Last date for issue of post-offer advertisement	Tuesday, March 16, 2021	Monday, March 15, 2021

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and PACs) are eligible to participate in the Offer any time before the Closure of the Offer.*

The Acquirer and PACs accept full responsibility for the information contained in this Corrigendum to the DPS and also for the obligations of the Acquirer and PACs laid down in the Regulations, as amended.
All the other terms and conditions remain unchanged.
This Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in.
For further details, please refer to the Letter of Offer issued by the Acquirer and PACs.

ISSUED BY THE MANAGER TO THE OFFER:

HEM SECURITIES LIMITED
904, A wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone Road,
Lower Parel, Mumbai 400 013, India. Tel.: 022 49060000
Email: ib@hemsecurities.com | Website: www.hemsecurities.com
SEBI Registration No.: INM000010981
Contact Person: Mr. Anil Bhargava

For and on behalf of the Acquirer and the PACs
Sd/-
Mr. Ashokkumar Raghuram Thakker
Raka

Place: Ahmedabad
Date: Monday, February 15, 2021

NEL Holdings South Limited

(Formerly Known as NEL Holdings Limited)
Regd. Office: Nitesh Timesquare, 7th Floor, No. 8, M.G Road, Bengaluru 560 001
CIN: L07010KA2004PLC033412
Website: www.nelholdings.in Phone: +91 80 4017 4000

Statement of unaudited Consolidated financial results for the period ended December 31, 2020
(Rs. in Lakh) except EPS data

Sl. No.	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2020
		3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Year to date figures for current period ended 31.12.2020	Year to date figures for period ended 31.12.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Total Income from operations	5,945	736	2,353	7,025	3,792	4,165
2	Net (Loss)/profit for the period (before tax and exceptional items)	(3,764)	(5,091)	(3,112)	(14,021)	(13,111)	(14,769)
3	Net (Loss)/profit for the period before tax (after exceptional items)	(3,764)	(5,091)	(3,112)	(14,021)	(13,111)	(14,769)
4	Net (Loss)/profit for the period after tax (after exceptional items)	(4,063)	(6,894)	(2,820)	(16,103)	(11,277)	(7,189)
5	Total Comprehensive (Loss)/ Income for the period (Comprising (loss) / profit after tax and Other Comprehensive (loss)/Income after tax)	(4,039)	(6,872)	(2,253)	(16,033)	(7,710)	(68,237)
6	Equity Share Capital	14,583	14,583	14,583	14,583	14,583	14,583
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each; not annualised for the quarter)	(2.79)	(4.73)	(1.93)	(11.04)	(7.73)	(49.30)
	(a) Basic	(2.79)	(4.73)	(1.93)	(11.04)	(7.73)	(49.30)
	(b) Diluted	(2.79)	(4.73)	(1.93)	(11.04)	(7.73)	(49.30)

Notes to the financial results:

- The above consolidated financial results of NEL Holdings South Limited (Formerly known as NEL Holdings Limited), (the Group'), and its subsidiaries (together referred to as 'the Group') has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 15th September 2020. The statutory auditors of the Group have conducted a limited review of the consolidated Financial Results of the Group for the quarter ended 31st December 2020.
These Consolidated financial results presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These results are uploaded on the Company website i.e. www.nelholdings.in and on the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com. These results include the effect of the following subsidiary companies.
Subsidiaries: NHDPL South Private Limited (Formerly known as NHDPL Properties Private Limited), NUDPL Ventures Private Limited (Formerly known as NUDPL Enterprises Private Limited), NIRPL Ventures Pvt Ltd (Formerly known as Nitesh Indiranagar Retail Private Limited), LOB Properties Private Limited, & Courtyard Hospitality Private Limited (Formerly known as Courtyard Constructions Private Limited)
- The Company primarily operates in two business segments - 'Residential' and 'Facility Management'. All operations are in India and hence there is no geographical segment.
- Figures for standalone financial results

Sl. No.	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2020
		3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Year to date figures for current period ended 31.12.2020	Year to date figures for period ended 31.12.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations	1,906	481	1,126	2,707	1,775	1,920
2	Profit/(Loss) before tax	(5,976)	4,629	(2,602)	(4,635)	(10,748)	(102,355)
3	Profit/(Loss) after tax	(6,000)	3,916	(2,326)	(5,366)	(8,964)	(100,521)

- (i) The Company has exited Knightsbridge Residential project, via BTA that has been executed and transferred the assets and liabilities of the projects to Garden City. The proposal was approved by the share holders in the Annual General Meeting held on 30th September, 2020 for an all inclusive value of not less than Rs. 8 Cr. RERA approval for this transfer has been obtained.
- (ii) The Company has transferred Virgin Island Residential project along with Debentures outstanding against the project to land owners by way of settlement executed. The proposal was approved by shareholders in the Annual General Meeting held on 30th September, 2020 for an all inclusive value of not less than Rs. 2 Cr.
- (iii) The Subsidiary Company, viz NHDPL South Private Limited (Formerly NHDPL Properties Private Limited) has exited Napa Valley Project via BTA that has been executed and transferred the assets and liabilities of the projects to True Blue Realty. The proposal was approved by the share holders in the Annual General Meeting held on 30th September, 2020 for an all inclusive value of not less than Rs. 36 Cr. RERA approval for this project has been obtained.
- As per note no. 4 (i) to (iii) provided above, the Company has exited Knightsbridge, Virgin Island and Napa Valley projects and entered in to one time settlement with the lenders against loan outstanding for said projects. Accordingly the company has classified Rs. 238.22 crores as disputed liability as the bank has released its charge on such projects but the lender has not provided any confirmation to the effect.
- The Holding Company alongwith its two subsidiaries viz. NHDPL South Private Limited (formerly NHDPL Properties Private Limited) and NUDPL Ventures Private Limited (Formerly NUDPL Enterprises Private Limited) has defaulted on payment to various lenders, both Principal (Rs. 75,936 lakhs) as well as Interest (Rs. 25,804 lakhs) as on 30th December, 2020 as the facilities have been called off by the banks & financial institutions and entire facility has become due for payment. The penal interest amounting to Rs. 20,297 lakhs has not been provided for which Management is confident to get the waiver of penal interest as the request is being made to lenders to take haircut of principal & normal interest outstanding also whenever a project exits is being discussed.
- The outbreak of COVID-19 pandemic has significantly impacted global businesses environment. The restriction of human movement through nationwide lockdown during the period from 25th April, 2020 to 8th June, 2020 imposed by the Government of India to prevent community spread of the disease has resulted significant reduction in economic activities with respect to the operations of the Company. The business of the Company has gone down drastically and the construction activities of the Company has been stopped due to non-availability of resources during lock down period. The Company has taken necessary steps to overcome the present situation by analysing various internal and external information inter-alia the assumptions relating to economic forecasts and future cash flows for assessing the recoverability of various assets and receivables viz. investments, contract and non-contract assets, trade and non-trade receivables, inventories, advances and contract costs as on the date of approval of these financial statements. The assumptions used by the company are being tested through sensitivity analysis and the company expects to recover the carrying amount of these assets and receivables based on the current indicators of future economic benefits. As the management is still assessing the impact of COVID-19 pandemic on the future period, the impact may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor the material changes if any, to the future economic conditions. Same situation is continuing in Q1, Q2 and Q3 of 2020-21 due to pandemic outbreak.
- Going concern**
These financial statements have been prepared on a going concern basis notwithstanding accumulated losses as at the balance sheet date and a negative net current assets situation.
- These financial statements therefore do not include any adjustments relating to recoverability and classification of asset amounts or to classification of liabilities that may be necessary if the Company is unable to continue as a going concern.
- The figures for the quarter ended 31st December, 2020 are the derived balancing figures between the unaudited figures in respect of nine months ended 31st December 2020.
- The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of
NEL Holdings South Limited
(Formerly Known as NEL Holdings Ltd)
Sd/-
L.S. Vaidyanathan
Executive Director
DIN: 00304652

Place: Bengaluru, India
Date: 12th February 2021

shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferees (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

ii. Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

iii. Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing bid, either by registered post, speed post or courier or hand delivery to the Registrar, i.e., **Link Intime India Private Limited** (at the address mentioned at paragraph 15 below) in such time so that the certificates and documents etc. reach the Registrar within 2 (two) days of bidding by Shareholder Broker and in any case not later 2 (two) days after offer tendering period closing date. The envelope should be super scribed as "**Gujarat Apollo Industries Limited Buyback 2021**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Shareholder Broker/ Eligible Shareholder.

iv. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares by Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar confirms the bids, they will be treated as 'confirmed bids'.

v. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

vi. An unregistered shareholder holding physical shares may also tender his/her Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his/her name, alongwith the Offer form, copy of his/her PAN card and of the person from whom he/she has purchased the shares and other relevant documents as required for transfer, if any.

11.11. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the websites of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.12. Additional requirements in respect of tenders by the Non-Resident Shareholders:

- While tendering their Equity Shares under the Buyback, all Eligible Shareholders being non-resident shareholders (FII/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- In case the Equity Shares are held on a repatriation basis, the non-resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted in the Buyback.
- Notwithstanding anything contained in this Public Announcement or the letter of offer, if any of the above stated documents, as applicable, are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- The settlement of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- In case of certain client types viz. non-resident shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be

given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder account. For this purpose, the client type details would be collected from the depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned to the concerned Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Eligible Shareholders.
- The Equity Shares accepted, bought and lying to the credit of the Company's Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**
- The Company has announced February 26, 2021 as the Record Date for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.
- The Equity Shares to be bought back as a part of this Buyback is divided into two categories:
 - Reserved category for small shareholders ("Reserved Category"); and
 - General category for other Eligible Shareholders ("General Category");
- As defined in the Buyback Regulations, small shareholder means a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rs. 2,00,000.
- In compliance with Regulation 6 of the Buyback Regulations, the reservation for the small shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back, or (b) number of Equity Shares to which the small shareholders are entitled, as per the shareholding of small shareholders as on the Record Date.
- Based on the shareholding of Equity Shares as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Reserved Category, the Company will club together the Equity Shares held by such Eligible Shareholders which have a common PAN, for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders are identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs are identical or where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.
- The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback, as per the shareholding records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also choose to participate in part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-

participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in Buyback.

- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The small shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such small shareholders have tendered for additional Equity Shares.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders as on the Record Date.
- COMPANY SECRETARY AND COMPLIANCE OFFICER**
Investors may contact the following official of the Company for any clarification or to address their grievances, if any, during the office hours i.e. 10.30 a.m. to 5.30 p.m. on all working days except Saturday, Sunday and public holidays.
Neha Chikani Shah
Company Secretary & Compliance Officer
Gujarat Apollo Industries Limited
Parishram, 5-B, Rashmi Society, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009
Tel: +91 - 079-26444597;
Website: www.apollo.co.in;
Email: cs@gapollo.net
- REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE**
In case of any queries, shareholders may contact the Registrar to the Buyback, during the office hours i.e., between 10.00 a.m. to 5.00 p.m Indian Standard Time on all working days except Saturday, Sunday and public holidays, at the following address:
LINK Intime
LINK INTIME INDIA PRIVATE LIMITED
C- 101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 063, Maharashtra, India
Tel: +91 22 4918 6200;
Fax: +91 22 4918 6195;
Website: www.linkintime.co.in
Email: gujaratapollobuyback@linkintime.co.in
Contact person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
- MANAGER TO THE BUYBACK**
Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH
PL CAPITAL MARKETS PRIVATE LIMITED
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018
Tel: +91 - 22 - 6232 2222;
Fax: +91-22 -6632 2229;
Website: www.plindia.com
Email: gujaratapollobuyback@plindia.com
Contact person: Gunjan Jain/ Sahana Raghunathan
SEBI Registration No.: INM000011237
- DIRECTORS' RESPONSIBILITY**
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.
For and on behalf of the Board of Directors of Gujarat Apollo Industries Limited

Sd/- Asit A. Patel Managing Director DIN: 00093332	Sd/- Anand A. Patel Director DIN: 00002277	Sd/- Neha Chikani Shah Company Secretary & Compliance Officer Membership No.: A-25420
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Date: February 15, 2021
Place: Ahmedabad

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

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.

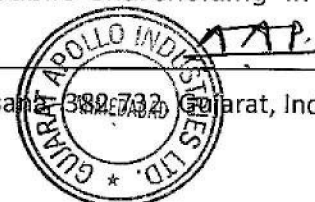
The Company does not have any plan in the near future for major capital investment or expansion or business acquisition. These facts when reviewed against the management's overall objective of maximizing shareholders' wealth, has lead the management to consider a buyback of the equity shares of the Company 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:

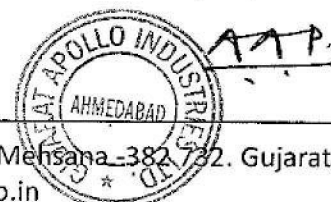
- a) All equity shares of the Company are fully paid up.
- b) The Company shall not raise further capital for a period of one year (or such other period as may be prescribed by any statutory authorities including any amendments, statutory modifications or re-enactments, for the time being in force) from 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

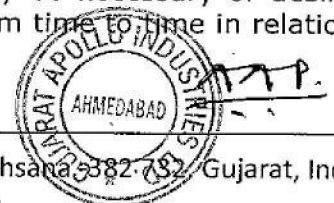
m) To delegate all or any of the authorities conferred as above to any officer(s)/authorized representative(s) of the Company to give effect to the aforesaid resolutions or to accept any change(s) or modification(s) as may be suggested by the regulatory authorities or advisors.

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:00002277]
Director

