

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

August 24, 2021

To,
Sr. Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Madam,

Subject: Clarification on Announcement submitted on August 12, 2021.

With reference to your email dated 20.08.2021 with respect to an announcement submitted to the Exchange dated Aug 12,2021, regarding Investment by a material subsidiary, we would like to submit as follows:

1. Brief details of any governmental or regulatory approvals required for the acquisition

Investment is the normal course of business of AEML Investments Limited (AEML), a material Subsidiary of Gujarat Apollo Industries Limited (GAIL). The investment done by AEML is within the limits passed by the special resolution of members u/s 186 of the Companies Act, 2013.

AEML has made investment through subscription in the shares of a private limited company which is not financial asset as per section 45I(c)(ii) of RBI Act, 1934, as supported by the decision of Bombay high court in case of Dahiben Umedbhai Patel & other vs Norman Jems Hemilton & other (1985) com. Kc 700(BHC). Hence, there is no need of any governmental or regulatory approvals for the acquisition of the Shares of Krishitek Industries Private Limited by AEML Investments Limited (material Subsidiary of GAIL).

2. Indicative time period for completion of the acquisition


The acquisition is likely to get completed in 2 (Two) years.

In view of the above please note that we have complied with the clauses of listing regulations.

Kindly take the same on records.

Thanking you,

Yours Truly,
For Gujarat Apollo Industries Limited


CS Neha Chikani Shah
Company Secretary [M'ship No: A-25420]
Encl:a/a

