FINANCIAL EXPRESS

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 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, 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), etc. ("Transaction Costs"), which represents 7.52% and 3.88% of the aggregate fully paidup 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. 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(iv)(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 CFD/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 alongwith the share transfer form, containing details of the terms of the Buyback and the disclosures as specified in the Buyback Regulations, will be mailed/dispatched 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 alongwith the share transfer form shall be dispatched through electronic means. The letter of offer and the tender form alongwith 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.

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(ix) of the Buyback Regulations.
- 2.2 The buyback is expected to:
- a) reduce the fully paid-up, issued and outstanding number of equity shares and consequently increase earnings per share over a period of time;
- b) effectively utilize surplus cash;
- c) make the balance sheet leaner and more efficient to improve key return ratios like return on net worth, return on
- d) 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
- 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

MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK 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).

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:-
 - (i) 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. (ii) 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. (iii) 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. (iv) Premium of 9.01% over the book value per Equity Share of the Company as of March 31, 2020 on a standalone
- 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).
- 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.
- 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
- DETAILS OF PROMOTERS' SHAREHOLDING AND TRANSACTION IN THE EQUITY SHARES OF THE
- 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 No. of Equity Percentage (%) of (promoter / Shares held issued Equity promoter group) Share capital Asit Anilkumar Patel HUF Promoter group 2,250,528 17.77 Anand A Patel (*) Promoter group 1,059,000 8.36 Shardaben Anilkumar Patel Promoter group 846,901 6.69 Manankumar Manilal Patel 4 444,933 3.51 Promoter group 5 Maulikkumar Manilal Patel 420,334 3.32 Promoter group Anilkumar Tribhuvandas Patel HUF 419,761 3.32 Promoter group 7 354,900 2.80 Sonali Anand Patel Promoter group 334,835 2.64 Parth Rashmikant Pate Promoter group 9 1.80 Manibhai Virchanddas Patel (*) 228,289 Promoter 10 200,000 1.58 Manjula R Patel Promoter group Promoter group 105.000 0.83 11 Roy Asit Patel 94,525 0.75 Anu Asit Patel Promoter group 0.74 Arjun Asit Patel 94,078 Promoter group Janardanbhai Jayantilal Raval 89,700 0.71 Promoter group 15 Pravinkumar Purshottamdas Patel 56,500 0.45 Promoter group 35,200 0.28 16 Aryan Anand Patel Promoter group 17 31,500 0.25 Amit J Raval Promoter group 18 Nayna Asit Patel (*) 27,100 0.21 Promoter group 19 Kailashben Manibhai Patel 24,525 0.19 Promoter group Parul Pravinbhai Patel 11.050 0.09 20 Promoter group Patel Pravin Purshottamdas HUF 6,255 0.05 21 Promoter group 22 5,000 Asit Patel (*) Promoter group 0.04 1,037 23 Dhruv Ashokbhai Patel Promoter group 0.01 24 Arnay Anand Patel 600 0.00 Promoter group 25 Rashamikant H Patel Promoter group 100 0.00 Total 7.141.651 56.40 These individuals are also directors in the Company.
- 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

- mentioned at 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 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
- 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

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

tender are set out below:-

i) Anilkumar	Tribhuvan	das Patel HUF	to more than		VI (00.0040.000.000	
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	Up to 4,19	7,761				

Nature of

Nominal

Total

Cumulative

Equity Shares Parth Rashmikant Patel

No. of

Nature of

Date	Equity Shares	transaction	consideration	value (in Rs.)	consideration (in Rs.)	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	1,835				

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.

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:

- 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
- they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board Meeting; c. 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.
- 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:

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(iv)(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"/"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,

Management's Responsibility for the Statement

which we have initialed for identification purpose only

- 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

buyback was declared.

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance a. 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

- 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.
- 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; b) 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; c) 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.

11. 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.

Chartered Accountants Firm's Regn. No: 115145W Devang Doctor Partner Membership number: 039833 UDIN: 21039833AAAABD7022 Place: Ahmedabad Date: February 13, 2021 Enclosure: As Above

For DJNV & CO.

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: Amount (Rs. in Lakhs)

Particulars	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		
General Reserves	14,157.87	18,546.76
Retained Earnings	10,033.50	29,501.51
Total Free Reserves (B)	24,191.37	48,048.27
Total paid up capital and free reserves (A+B)	25,457.56	49,314.46
Permissible capital payment towards buyback of equity shares 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 SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	2,545.76	4,931.45

standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020 which has been approved by the Board of Directors in their meeting held on June 30, 2020.

Yours faithfully For and on behalf of

Gujarat Apollo Industries Limited

Name: Anand A. Patel Designation: Director

Place: Ahmedabad Date: February 13, 2021" 11. PROCESS AND METHOD TO BE ADOPTED FOR THE BUYBACK

11.1. The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders"). The Buyback is open to all Eligible Shareholders of the Company as on the Record Date as per the

11.2. The Buyback shall be undertaken through the tender offer process on a proportionate basis prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

11.3. For the implementation of the Buyback, the Company has appointed "Prabhudas Lilladher Private Limited" as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Prabhudas Lilladher Private Limited Address: 3rd Floor, Sadhana House, 570 P.B. Marg, Worli, Mumbai - 400018

records made available to the Company by the depositories/Registrar as on the Record Date.

Tel. No. +91 22 6632 2222, Fax No. +91 22 6632 2229.

Email: vijayshah@plindia.com,

Website: www.plindia.com,

Contact Person: Mr. Vijay Shah 11.4. The Company will request BSE, who has been appointed as the designated stock exchange, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to

code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Prabhudas Lilladher Private Limited to place their bids. 11.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker")

tender their Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible

Shareholders can approach any BSE registered stock broker and can register themselves by using unique client

- during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. 11.6. All Eligible Shareholders, through their respective stock brokers will be eligible and responsible to place orders in the
- 11.7. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the
- tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance 11.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the
- trading session and will be updated at specific intervals during the Tendering Period. 11.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:
- Eligible Shareholders who desire to tender their Equity Shares in dematerialised form under the Buyback would have
- to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback, to their Shareholder Broker. Each Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wishes to
- tender Demat Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will
- be issued by BSE/ Clearing Corporation. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid
- by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been successfully tendered.
- vii. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid. Attention of
- Eligible Shareholders who are residents outside India is also drawn to the contents of para 11.12 below. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - b) Duly attested death certificate and succession certificate/ legal heir-ship certificate, in case any Eligible
- Shareholder has expired; and In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting

resolutions). 11.10. Procedure to be followed by Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as follows:

Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include (a) the tender form duly of affairs, will not be rendered insolvent within a period of one year from that date with regard to when the proposed signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the

financialem epam.in

 a. immediately following the date of the Board Meeting, i.e., February 13, 2021 there will be no grounds on which the 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 **FINANCIAL EXPRESS**

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

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:

- 1. There are no competitive bids to this Open Offer.
- 2. 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 marker' mode or counterfoil of the delivery instruction in "off
- market' mode, duty acknowledged by the DP. 4. Any other materiel change from the date of PA: Nil
- 5. 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:

Original Schedule (Date & Day)	Revised Schedule (Date & Day)
Thursday, December 31, 2020	Thursday, December 31, 2020
Thursday, January 07, 2021	Thursday, January 07, 2021
Thursday, January 14, 2021	Thursday, January 14, 2021
Friday, January 29, 2021	Friday, January 29, 2021
Tuesday, February 09, 2021	Monday, February 08, 2021
Tuesday, February 16, 2021	Monday, February 15, 2021
Monday, February 22, 2021	Friday, February 19, 2021
Friday, February 19, 2021	Thursday, February 18, 2021
Monday, February 22, 2021	Friday, February 19, 2021
Tuesday, February 23, 2021	Monday, February 22, 2021
Monday, March 08, 2021	Friday, March 05, 2021
Tuesday, March 23, 2021	Monday, March 22, 2021
Tuesday, March 16, 2021	Monday, March 15, 2021
	Thursday, December 31, 2020 Thursday, January 07, 2021 Thursday, January 14, 2021 Friday, January 29, 2021 Tuesday, February 09, 2021 Tuesday, February 16, 2021 Monday, February 22, 2021 Friday, February 19, 2021 Monday, February 22, 2021 Tuesday, February 23, 2021 Tuesday, February 23, 2021 Tuesday, March 08, 2021 Tuesday, March 23, 2021

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 accepts 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

Place: Ahmedabad Date: Monday, February 15, 2021

Mr. Ashokkumar Raghuram Thakker

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

SI.		Quarter ended			Period ended		1223103.0000000
No.	Particulars	3 months ended 31-12-2020	Preceeding 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	Previous year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)	(71,898)
5	Total Comprehensive (Loss)/ Income for the period [Comprising (loss) / profit	HARRESON III	(2000 CO)	1811111111111	20000000000	000000000	Mark Street (Co.
	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		ATMOCHAGE	1004.3296	992000000		0.000,200,000,000
	Balance Sheet of the previous year	856	85	100		85	
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each; not annualised for the quarter)						
	(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:

1 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 result 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)

2 The Company primarily operates in two business segments - 'Residential' and 'Facility Management'. All operations are in India and hence there is no geographical segment.

3 Figures for standalone financial results

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

- 4 (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 Reality. 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. 25,604 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 intererest 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 exit 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.

8 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.

Place: Bengaluru, India

Date: 12th February 2021

- 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
- 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) L.S. Vaidyanathan

Executive Director DIN: 00304652

shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (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) selfattested 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.

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. 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

Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible

- system upon placing of 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.
- 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 for 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'
- 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.
- An unregistered shareholder holding physical shares may also tender his/her Equity Shares in the Buyback by 13.2. The Equity Shares to be bought back as a part of this Buyback is divided into two categories: 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

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

- a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being non-resident shareholders (FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) 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. METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per Buyback Regulations:
- 12.1. 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.
- 12.2. 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.
- 12.3. 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 13.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder BSE and the Clearing Corporation from time to time.
- 12.5. 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.
- 12.6. 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
- 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.
- 12.9. The Equity Shares accepted, bought and Iving 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.
- Reserved category for small shareholders ("Reserved Category"); and
 - b) General category for other Eligible Shareholders ("General Category").
- 13.3. 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

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

- 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 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
- 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

- 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 shareholder 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
- 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. 13.11. 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.
- 13.12. 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 - 400 083, Maharashtra, India

Tel: +91 22 4918 6200; Fax: +91 22 4918 6195;

Email: gujaratapollo.buyback@linkintime.co.in

Website: www.linkintime.co.in

Contact person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 MANAGER TO THE BUYBACK



PL CAPITAL MARKETS PRIVATE LIMTED

3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018

Tel:+91 - 22 - 6632 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

Date: February 15, 2021

Place: Ahmedabad

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

Asit A. Patel Anand A. Patel Managing Director DIN: 00093332

Director DIN: 00002277

Neha Chikani Shah Company Secretary & Compliance Officer Membership No.: A-25420

CONCEPT

