

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 24, 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 Draft Letter of Offer ("DLOF") 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")

This is further to our letter dated February 16, 2021 on the captioned subject.

Now in terms of regulation 8 of the Buyback Regulations, we are enclosing herewith a copy of the DLOF as submitted to SEBI by the Manager to the Buyback, PL Capital Markets Private Limited, with regard to the Buyback of Gujarat Apollo Industries Limited, for your information and records.

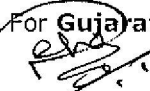
We request you to kindly disseminate the information to the public.

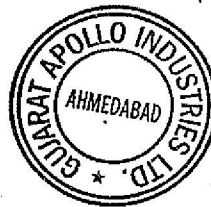
Terms not defined herein shall have the same meaning as ascribed to them in the Public Announcement and/or the DLOF issued in regard to the Buyback.

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



Encl: a/a

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder of Gujarat Apollo Industries Limited (“Company” or “GAIL”) as on the Record Date in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your stock broker or investment consultant or the Manager to the Buyback, namely PL Capital Markets Private Limited or the Registrar, namely Link Intime India Private Limited. Please refer the section titled “Definition of Key Terms” on page 2 of this Draft Letter of Offer for the definition of the capitalized terms used herein.



GUJARAT APOLLO INDUSTRIES LIMITED

Corporate Identification Number: 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: Ms. Neha Chikani Shah (Company Secretary & Compliance Officer)

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

OFFER FOR BUYBACK OF UPTO 8,61,915 (EIGHT LAKHS SIXTY ONE THOUSAND NINE HUNDRED AND FIFTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 10 EACH (“EQUITY SHARES”), REPRESENTING 6.81% OF THE TOTAL NUMBER OF EQUITY SHARES OF THE EXISTING ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, I.E., FEBRUARY 26, 2021, THROUGH THE “TENDER OFFER” ROUTE, ON A PROPORTIONATE BASIS, FOR CASH AT A PRICE OF RS. 222 (RUPEES TWO HUNDRED AND TWENTY TWO ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT UPTO RS. 19,13,45,130 (RUPEES NINETEEN CRORES THIRTEEN LAKHS FORTY FIVE THOUSAND ONE HUNDRED AND THIRTY ONLY) (“MAXIMUM BUYBACK SIZE”), EXCLUDING TRANSACTION COSTS.

- 1) 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force 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, Registrar of Companies, National Stock Exchange of India Limited, BSE Limited, Reserve Bank of India, etc. In this regard, the Company will request BSE Limited to provide the Acquisition Window. For the purpose of this Buyback, BSE Limited would be the Designated Stock Exchange.
- 2) The Buyback is within the statutory limit of 10% of the total paid-up equity share capital and free reserves of the Company as per the latest audited financial statements (based on standalone and consolidated basis) of the Company as on March 31, 2020 (the last audited financial statements available as on the date of the board meeting recommending the proposal of the Buyback). The maximum amount permissible for buyback is Rs. 2,545.76 Lakhs and Rs. 4,931.45 Lakhs based on the latest audited, standalone and consolidated financial statements of the Company, respectively, as on March 31, 2020. However, for the proposed Buyback, the Company shall be utilizing Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty Only) which represents 7.52% and 3.88% of the aggregate of the Company’s total paid-up equity share capital and free reserves on standalone and consolidated basis, respectively, as per the latest audited balance sheet as on March 31, 2020.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e., February 26, 2021.
- 4) For details in relation to the procedure for acceptance and tender of Equity Shares, please refer the section titled “Procedure for Tender Offer and Settlement” starting on page 31 of this Draft Letter of Offer. Further, the form of acceptance cum acknowledgement (“Tender Form”) alongwith share transfer form (“Form SH-4”) is enclosed together with this Draft Letter of Offer.
- 5) For mode of payment of consideration to the Eligible Shareholders, please refer section titled “Procedure for Tender Offer and Settlement – Method of Settlement” starting on page 35 of this Draft Letter of Offer.
- 6) A copy of the Public Announcement published on February 16, 2021, this Draft Letter of Offer and the Letter of Offer (including Tender Form and share transfer form) shall be available on the website of the Company at www.apollo.co.in, the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.plindia.com and the Registrar at www.linkintime.co.in.
- 7) Equity Shareholders are advised to read this Draft Letter of Offer and in particular, refer the sections titled “Details of the Statutory Approvals” and “Note on Taxation” starting on pages 26 and 37, respectively, of this Draft Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



PL CAPITAL MARKETS PRIVATE LIMITED

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

Tel.: +91 22 6632 2222; Fax: +91 22 6632 2229

Email: gujaratapollobuyback@plindia.com

Website: www.plindia.com

Contact person: Gunjan Jain/ Sahana Raghunathan

SEBI registration number: INM000011237

Validity period: Permanent

REGISTRAR TO THE BUYBACK



LINK INTIME INDIA PRIVATE LIMITED

C- 101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083

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

Email: gujaratapollobuyback@linkintime.co.in

Website: www.linkintime.co.in

Contact person: Mr. Sumeet Deshpande

SEBI registration Number: INR000004058

Validity period: Permanent

BUYBACK PROGRAMME

BUYBACK OPENS ON

●

BUYBACK CLOSES ON

●

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR

●

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TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES
SHARE TRANSFER FORM / FORM SH-4

1. SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of the Board meeting approving the proposal for Buyback	Saturday, February 13, 2021
Date of publication of Public Announcement for the Buyback	Tuesday, February 16, 2021
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Friday, February 26, 2021
Buyback opens on / Date of opening of the Buyback	[●]
Buyback closes on / Date of closing of the Buyback	[●]
Last date of receipt of completed Tender Forms and other specified documents by the Registrar	[●]
Last date of verification by the Registrar	[●]
Last date of intimation by the Registrar to the Designated Stock Exchange regarding acceptance or non-acceptance of Equity Shares tendered in the Buyback	[●]
Last date of settlement by the Clearing Corporation	[●]
Last date of dispatch of / return of unaccepted shares to the Eligible Shareholders / payment to Eligible Shareholder/ return share certificate(s), if any, by the Registrar	[●]
Last date of Extinguishment of Equity Shares	[●]

Note: Where the last dates are mentioned for certain activities, such activities may be completed on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the Depositories Act, as amended and the rules and regulations made thereunder and the extent applicable.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act / Companies Act / Companies Act, 2013	The Companies Act, 2013 as amended, along with the relevant rules framed there under
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by BSE Limited in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares / Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder and to the extent of equity shares held by such Eligible Shareholder on the record date
Articles or Article of Association	Articles of Association of the Company, and as amended
Board/ Board of Directors	Board of directors of the Company (which term shall include Buyback Committee)
Board Meeting	Meeting of the Board of Directors held on February 13, 2021
BSE	BSE Limited
Buyback/ Offer	Offer by Gujarat Apollo Industries Limited to buyback up to 8,61,915 fully paid-up Equity Shares of face value Rs. 10 each at a price of Rs. 222 per Equity Share from all the Eligible Shareholders of the Company, as on the Record Date, through the Tender Offer process, on a proportionate basis
Buyback Closing Date	[●]
Buyback Committee or Committee	The Buyback committee comprising of Mr. Navinchandra V. Shah, Director, Mr. Anand A. Patel, Director, and Ms. Neha Chikani Shah, Company Secretary constituted and authorized to act for the purposes of the Buyback by the resolution passed at the Board Meeting
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder, on the Record Date and the ratio of Buyback applicable in the category, to which such Equity Shareholder belongs
Buyback Opening Date	[●]
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., being Rs. 222 per fully paid up Equity Share, payable in cash
Buyback Regulations / SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof
Buyback Size	The number of Equity Shares proposed to be bought back (i.e., upto 8,61,915 Equity Shares) multiplied by the Buyback Price (i.e. Rs. 222 per Equity Share) aggregating upto Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only), excluding Transaction Costs
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation / "ICCL"	Indian Clearing Corporation Limited
Company	Gujarat Apollo Industries Limited, a company incorporated under the Companies Act, 1956 having its registered office at Block No. 486,487,488, Mouje Dholasan, Taluka & District - Mehsana, Mehsana, Gujarat - 382 732
Company's Broker	Prabhudas Lilladher Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 3 rd Floor, Sadhana House,

Term	Description
	570, P.B. Marg, Worli, Mumbai – 400 018
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE Limited
DIN	Director Identification Number
Directors	Directors of the Company
Draft Letter of Offer/ DLOF	This draft letter of offer dated February 23, 2021 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
Eligible Shareholder	All equity shareholders/ beneficial owners, holding Equity Shares as on the Record Date. An Eligible Shareholder may tender only upto such number of Equity Shares held by such Eligible Shareholder on the Record Date.
Equity Shares	Fully paid up equity shares of face value of Rs. 10 each of the Company
Equity Shareholder / Shareholders	Holders of the Equity Shares and includes beneficial owners thereof
Escrow Account	The escrow account to be opened with HDFC Bank Limited in the name and style of ‘Gujarat Apollo - Buyback Escrow Account’
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated [●] entered into amongst the Company, PL Capital Markets Private Limited and the Escrow Agent.
FEMA	The Foreign Exchange Management Act, 1999, as amended
FPI	Foreign Portfolio Investors
FII(s)	Foreign Institutional Investor(s)
General Category	Eligible Shareholders other than Small Shareholders
HUF	Hindu Undivided Family
IND AS	Indian Accounting Standards
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer	The Letter of Offer dated [●] to be filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations, incorporating comments, if any, received from SEBI on the Draft Letter of Offer
LTCG	Long-Term Capital Gains
Manager/ Manager to the Buyback	PL Capital Markets Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 3 rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai – 400 018
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FII) / Foreign Portfolio Investor as defined under SEBI FPI Regulations, erstwhile overseas corporate bodies (“OCB”) and foreign nationals
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Public Announcement	Public announcement dated February 15, 2021 regarding the Buyback which was published on February 16, 2021, in all editions of Financial Express and Jansatta (English and Hindi national daily, respectively), and Ahmedabad edition of Financial Express (Gujarati language daily), Gujarati being the regional language of the place where the registered office of the Company is located
Offer Period / Tendering Period	Period of ten (10) Working Days from the Buyback Opening Date i.e. [●], till Buyback Closing Date i.e. [●] (both days inclusive) during which the Eligible Shareholders can tender their Equity Shares
RBI	Reserve Bank of India
Recognized Stock Exchanges/ Stock Exchanges	Collectively, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including Tender Form and share transfer form) will be sent, and who are eligible to participate in the proposed Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is February 26, 2021

Term	Description
Registrar to the Buyback/ Registrar	Link Intime India Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at C- 101, 247 Park, 1 st floor, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting”, read with Circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities” issued by SEBI
Seller Member / Seller Broker	The stock broker of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
SEBI Listing Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees two lakhs only), on the basis of closing price on BSE and/or NSE, whichever registers the highest trading volume in respect of the Equity Shares, as on the Record Date i.e., February 26, 2021
Special Escrow Account	The special escrow account to be opened with HDFC Bank Limited in the name and style of ‘Gujarat Apollo - Buyback Special Account’
STCG	Short-Term Capital Gains
Tender Form	Form of Acceptance–cum–Acknowledgement, for shares held in dematerialized form and physical form, respectively
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Transaction Costs	Any expenses incurred or to be incurred for the Buyback 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
TRS	Transaction Registration Slip
U.S.	The United States of America
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations

3. CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND STOCK MARKET DATA

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” Or “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information of the Company in this Draft Letter of Offer is derived from the audited consolidated and standalone results for the fiscal year 2018, 2019 and 2020 and the limited reviewed financials for the six (6) months period ended September 30, 2020.

The Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”).

All data related to financials are given in ‘Rs. Lakhs’, unless otherwise stated. Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding -off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the respective websites of the Stock Exchange(s).

4. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI.

It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, PL Capital Markets Private Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback, PL Capital Markets Private Limited, has furnished to SEBI a due diligence certificate dated February 23, 2021 in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated February 15, 2021, and published on February 16, 2021 and the Draft Letter of Offer dated February 23, 2021. On the basis of such examination and the discussions with the Company, we hereby state that:

- (i) the public announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- (ii) all the legal requirements connected with the said offer including Buyback Regulations have been duly complied with;*
- (iii) the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback; and*
- (iv) funds used for the Buyback shall be as per the provisions of the Companies Act, 2013.”*

The filing of this Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters and Directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholder has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, and the Buyback Regulations.

The promoters and Directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

4.1 Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

4.2 Important Notice to All Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the regulations of the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer.

This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in the Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

4.3 Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

5. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer was proposed and approved by the Board of Directors of the Company at their meeting held on February 13, 2021. The extracts of the Board resolution is as follows:

“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.

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.
- 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.*

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 Office 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.

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 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.*

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.”*

6. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 6.1 As per Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement for the Buyback of Equity Shares which was published in the following newspapers on February 16, 2021, which is within two (2) working days from the date of meeting of the Board of Directors held on Saturday, February 13, 2021, which recommended and approved the Buyback:

Name of the Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Financial Express	Gujarati	Ahmedabad

- 6.2 A copy of the Public Announcement is available on the website of the Company at www.apollo.co.in, SEBI at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.plindia.com and the Registrar at www.linkintime.co.in. The Company will publish further notices or corrigendum, if any, in the above mentioned newspapers.

7. DETAILS OF THE BUYBACK

- 7.1 The Board of Directors of Gujarat Apollo Industries Limited at a meeting of the Board of Directors held on February 13, 2021 (the “**Board Meeting**”) have proposed and approved the buyback of upto 8,61,915 (Eight lakhs sixty one thousand nine hundred and fifteen only) fully paid-up Equity Shares of face value Rs. 10 each from all the Eligible Shareholders of the Company as on the Record Date, through the Tender Offer route, on a proportionate basis, at the Buyback Price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share, payable in cash, for an aggregate amount of upto Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only) excluding Transaction Costs, which represents 7.52% and 3.88% of the aggregate fully paid-up equity share capital and free reserves, as per the audited, standalone and consolidated 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 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.
- 7.2 The Buyback is being undertaken in accordance with Article 13A of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014, the Buyback Regulations, the Listing Regulations and applicable rules and regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/or the BSE and NSE.
- 7.3 The Buyback is proposed to be implemented by the Company through Tender Offer method as prescribed under the Buyback Regulations read with the SEBI Circulars, using “Mechanism for acquisition of shares through Stock Exchange” or such other mechanism as may be applicable, from all the Eligible Shareholders, on a proportionate basis. Further, the Buyback would involve a reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.
- 7.4 The aggregate shareholding of (i) the promoter /promoter group and the persons who are in control of the Company (ii) the directors and the key managerial personnel of the Company, as on the date of the Board Meeting, i.e., February 13, 2021 and the date of the Public Announcement, i.e., February 15, 2021, is as follows:

- (i) Shareholding of the promoter/promoter group and persons in control of the Company:

Sr. No.	Name	Designation (promoter / promoter group)	No. of Equity Shares held	Percentage (%) of the issued & paid-up equity share capital
1	Asit Anilkumar Patel HUF	Promoter group	2,250,528	17.77

Sr. No.	Name	Designation (promoter / promoter group)	No. of Equity Shares held	Percentage (%) of the issued & paid- up equity share capital
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	Parth 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 Raval	Promoter group	89,700	0.71
15	Pravinkumar Purshottamdas Patel	Promoter group	56,500	0.45
16	Aryan Anand Patel	Promoter group	35,200	0.28
17	Amit J Raval	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 Purshottamdas 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.

Apart from the above, no other member forming part of the promoter/ promoter group holds any equity shares of the Company.

- (ii) Shareholding of the directors and the key managerial personnel of the Company (excluding the members of the promoters/promoter group mentioned in para 7.4(i) above):

Sr. No.	Name	Designation	No. of Equity Shares held	% of issued & paid- up 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

Apart from the above, none of the other directors or the key managerial personnel of the Company hold any equity shares of the Company.

- 7.5 The details of the aggregate number of Equity Shares of the Company, purchased or sold by: (i) the promoter /promoter group and the persons who are in control of the Company and (ii) the directors and the key managerial personnel of the Company, during the period of twelve (12) months preceding the date of the Public Announcement, i.e., February 15, 2021, alongwith the maximum and minimum price at which such purchase or sales were made with the relevant dates are given below:

Name	Aggregate no. of Equity Shares purchased or sold	Nature of transaction	Maximum price (Rs.)	Date of maximum price	Minimum price (Rs.)	Date of minimum price
Parth Rashmikant Patel	5,065	Sale	127.30	February 24, 2020	103.40	March 11, 2020

7.6 No Equity Shares or other specified securities of the Company were purchased or sold by: (i) the promoter /promoter group and the persons who are in control of the Company and (ii) the directors and the key managerial personnel of the Company, during the period of six (6) months preceding the date of the Board Meeting approving the Buyback and uptill the date of Public Announcement, i.e., the period from August 13, 2020 to February 15, 2021.

7.7 Intention of the promoters and members of the promoter group to participate in the Buyback:

(i) In terms of the Buyback Regulations, under the Tender Offer method, the members of the promoter/promoter group, being in control 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 of their intention to participate in the Buyback and 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 which may be tendered
1.	Anilkumar Tribhuvandas Patel HUF	Upto 419,761
2.	Parth Rashmikant Patel	Upto 334,835
	Total	Upto 7,54,596

(ii) The details of the date and price of acquisition of the Equity Shares that the members of the promoter/ promoter group intend to tender are set out below:

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	Upto 4,19,761					

Parth 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	Upto 3,34,835					

7.8 Shareholding of the promoters and members of the promoter group post-Buyback and compliance thereof with the SEBI Listing Regulations:

For details with respect to Promoters' shareholding post Buyback please refer para 14 titled "*Capital Structure and Shareholding Pattern*" on page 19 of this Draft Letter of Offer.

Upon completion of the Buyback, the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital as provided under Regulation 38 of the SEBI Listing Regulations.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 13A of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the BSE and NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on February 13, 2021.

9. NECESSITY OF THE BUYBACK

- 9.1 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.

The buyback is expected to:

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

9.2 After considering the above mentioned factors and benefits to the Shareholders, the Board of Directors decided to recommend Buyback of upto 8,61,915 (Eight lakhs sixty one thousand nine hundred and fifteen only) 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 upto Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only), excluding Transaction Costs.

10 MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would be Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only), excluding Transaction Costs. This shall impact the investment income earned by the Company on account of reduced funds available for investment.
- 10.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 10.3 The Buyback is expected to contribute to the overall enhancement of shareholder value, and result in an increase in the return on equity and the return on capital employed of the Company.
- 10.4 The members of the promoter and promoter group of the Company (the “**Promoter Group**”) have expressed their intention to participate in the Buyback and offer upto an aggregate of upto 7,54,596 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations. For details regarding the intention of the Promoter Group to participate in the Buyback and the maximum number of Equity Shares to be tendered, please refer para 7.7 of this Draft Letter of Offer.
- 10.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their Buyback Entitlement, the aggregate shareholding of the members of the promoter and promoter group post the Buyback may change from 56.40%, which is the promoter and promoter group shareholding as on date of this Draft Letter of Offer, to [●]% of the post Buyback equity share capital of the Company and accordingly, the shareholding of the shareholders forming a part of the public category of shareholders may also undergo a change.
- 10.6 The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.7 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person may undergo a change.
- 10.8 As required under Section 68(2)(d) of the Companies Act, 2013, and Regulation 4(ii) of the Buyback Regulations, we hereby confirm that the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after Buyback shall be compliant with permissible limit of 2:1, based on both standalone and consolidated financial statements of the Company.
- 10.9 In furtherance to the Regulation 24(i)(e) of the Buyback Regulations, the members of the promoter and promoter group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of *inter-se* transfer(s) amongst the promoter and promoter group during the period from the date of Board Meeting approving the Buyback till the closing of the Offer.
- 10.10 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year (or such period as applicable in accordance with Buyback Regulations and circulars issued by SEBI) from the date on which the payment of consideration to Shareholders who have accepted the Buyback is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares.
- 10.11 The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of the Board Meeting till the date of closure of the Buyback.

10.12 Salient financial parameters consequent to the Buyback based on the latest audited financial results of the Company as on March 31, 2020 are as under:

Parameter	Standalone		Consolidated	
	Pre-Buyback (*)	Post Buyback (*)	Pre-Buyback (*)	Post Buyback (*)
Networth (Rs. in Lakhs)	25,786.30	23,872.85	49,321.46	47,408.01
Return on Networth (%)	3.99	4.31	2.75	2.87
Basic Earnings per Share (Rs.)	8.12	8.72	20.62	22.12
Diluted Earnings per Share (Rs.)	8.12	8.72	20.62	22.12
Book Value per Share (Rs.)	203.65	202.31	389.53	401.76
P/E as per the latest audited financial results [§] (x)	29.32	27.31	11.54	10.76
Total Debt/Equity Ratio (Total Debt/Net worth) [#] (x)	0.03	0.04	0.03	0.03

(*) Pre and post Buyback calculations are based on financial information as on March 31, 2020. The post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account. Also, for post Buyback workings, the weighted average number of equity shares outstanding have been calculated after reducing the entire quantity of equity shares proposed for Buyback. The above workings for 'post Buyback' are excluding tax on the Buyback as may be applicable and to be paid by the Company.

- 1) Net worth = Equity share capital + other equity
- 2) Return on net worth = Profit after tax / Net worth at year end.
- 3) Total Debt = Short term borrowings + Long term borrowings
- 4) Basic earnings per share = Profit attribute to equity shareholders / Weighted average number of equity shares outstanding during the period
- 5) Diluted earnings per share = Profit after tax attributed to equity shareholders / Weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares
- 6) Book Value per Share = (Equity Share Capital + Reserves & Surplus) / Total Outstanding Equity Shares
- 7) Debt/ Equity Ratio = Total Debt as defined above in 3 / Total Net worth (excluding revaluation reserves)

[§] P/E ratio based on the closing market price of Rs. 238.05 on NSE as on February 12, 2021, being the last date on which trading took place prior to the date of the board meeting in which the Buyback was recommended and approved. The board meeting in which the buyback offer was recommended and approved was held on February 13, 2021, it being a Saturday, there was no trading.

11 BASIS OF CALCULATING THE BUYBACK PRICE

11.1 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 Equity 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.

11.2 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 the proposal of the Buyback was considered 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 considered 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 considered 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 basis.

- 11.3 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, and the closing market price as on the date of publishing the Public Announcement, i.e., February 16, 2021 was Rs. 214.05 and Rs. 213.20 on BSE and NSE, respectively. For trends in the market price of the Equity Shares, please refer para 17 titled “*Stock Market Data*” starting on page 24 of this Draft Letter of Offer.
- 11.4 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).
- 11.5 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).

12 SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 The maximum amount required for the 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 the audited, standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2020.
- 12.2 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 12.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) / internal accruals 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.

13 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN AND FIRM FINANCING ARRANGEMENT

- 13.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed HDFC Bank Limited having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 as the Escrow Agent for the aforementioned Buyback and an Escrow Agreement shall be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent pursuant to which an Escrow Account in the name and style “**Gujarat Apollo - Buyback Escrow Account**” bearing account no. [●] will be opened with the Escrow Agent. The Company will deposit an amount aggregating Rs. 4,80,00,000 (Rupees four crores eighty lakhs only) in cash, in the Escrow Account on or before the Buyback Opening Date, which is atleast 25% of the total consideration payable by the Company under the Buyback, assuming full acceptance, excluding Transaction Costs. As per the Escrow Agreement, PL Capital Markets Private Limited, being the Manager to the Buyback will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 13.2 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Mr. Devang Doctor, (Membership no. 039833), Partner, M/s DJNV & Co., Chartered Accountants, having its office at 2nd Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad - 380 009 *vide* certificate dated February 13, 2021, being the statutory auditors of the Company.
- 13.3 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

14 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present capital structure of the Company is as follows:

Parameters	Pre-Buyback (Rs.)
Authorized share capital	
2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000
Issued, subscribed and paid-up equity share capital	
1,26,61,915 Equity Shares of Rs.10 each	12,66,19,150

Assuming full acceptance in the Buyback, the capital structure of the Company post Buyback would be as follows:

Parameters	Post-Buyback (Rs.)
Authorized share capital	
2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000
Issued, subscribed and paid-up equity share capital	
1,18,00,000 Equity Shares of Rs.10 each	11,80,00,000

14.2 Details of the buyback offers undertaken by the Company in the past three financial years, i.e., FY 2020, FY 2019 and FY 2018:

No. of Equity Shares Brought Back	Maximum buyback price per equity share (Rs.)	Opening Date	Closing Date	Method
9,98,085	189.00	May 4, 2017	September 25, 2017	Open market mechanism through stock exchange

14.3 There are no partly paid up Equity Shares or calls in arrears or convertible instruments or preference shares issued by the Company, as on the date of this Draft Letter of Offer.

14.4 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act involving the Company.

14.5 The shareholding pattern of the Company pre-Buyback as well as the post Buyback shareholding is as follows:

Category of Shareholder	Pre Buyback		Post Buyback(#)	
	No. of Equity Shares	% of the total equity share capital	No. of Equity Shares	% of the total equity share capital
Promoters and members of the promoter group including persons acting in Concert (Collectively “the Promoters Group”)	71,41,651	56.40	[•]	[•]
Foreign Investors (Including Non-Resident Indians, FPIs and Foreign Mutual Funds)	13,22,334	10.44	[•]	[•]
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	187	0.00		
Others (Public, Bodies Corporate, Clearing Members, Trust, HUF etc.)	41,97,743	33.16		
Total	1,26,61,915	100	[•]	[•]

#Assuming full acceptance of Equity Shares in the Buyback.

15 BRIEF INFORMATION OF THE COMPANY

15.1 History of the Company

Gujarat Apollo Industries Limited was incorporated on October 7, 1986 in the state of Gujarat as Gujarat Apollo Equipments Limited *vide* Registration Number 04-9042 of 1986-87 and received the certificate of commencement

of business on November 11, 1986. The name of the Company was changed to Gujarat Apollo Industries Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on November 28, 2006.

15.2 Overview of the business of the Company

- (i) The Company is in the business of manufacturing of crushing and screening equipment which includes crushers, static, portable and mobile crushing and screening plants, recycled asphalt processor, mobile bridge inspection unit, bucket crusher etc. having an experience of over four decades in the mining, quarrying and construction industry. The Company has its manufacturing unit located at Mouje Dholasan, Taluka & District - Mehsana, Gujarat – 382 732.
- (ii) The Equity Shares of the Company are listed on BSE w.e.f. May 6, 1994 and on NSE w.e.f. June 4, 2007. The Equity Shares are currently traded in the compulsory dematerialized mode under the scrip code 522217 at BSE and the scrip symbol GUJAPOLLO at NSE. The ISIN of the Equity Shares is INE826C01016.

15.3 Details of changes in the equity share capital of the Company since incorporation is as follows:

Date of Issue/ allotment / reduction	Number of Equity Shares issued/ bought back	Face value per Equity Share (in Rs.)	Issue price per Equity Share (in Rs.)	Particulars of issue/ allotment	Consideration (in Rs.)	Cumulative Equity Shares	Cumulative equity share capital (in Rs.)
September 8, 1986	7	10.00	10.00	Subscription	70	7	70
January 30, 1991	8,92,400	10.00	10.00	Allotment	89,24,000	8,92,407	89,24,070
September 28, 1991	11,07,593	10.00	10.00	Allotment	1,10,75,930	20,00,000	2,00,00,000
March 11, 1993	2,03,700	10.00	20.00	Allotment	40,74,000	22,03,700	2,20,37,000
March 3, 1994	2,96,300	10.00	20.00	Allotment	59,26,000	25,00,000	2,50,00,000
April 18, 1994	10,00,000	10.00	20.00	Allotment through initial public offering	2,00,00,000	35,00,000	3,50,00,000
August 24, 2005	35,00,000	10.00	-	Bonus issue	-	70,00,000	7,00,00,000
March 29, 2007	35,00,000	10.00	-	Bonus issue	-	1,05,00,000	10,50,00,000
January 3, 2009	52,50,000	10.00	-	Bonus issue	-	1,57,50,000	15,75,00,000
June 20, 2009	5,50,000	10.00	180.00	Conversion of warrants	9,90,00,000	1,63,00,000	16,30,00,000
June 20, 2009	2,75,000	10.00	-	Bonus issue to those who have opted to convert their options	-	1,65,75,000	16,57,50,000
March 10, 2014	(6,34,379)	10.00	N.A.	Buyback of equity shares	-	1,59,40,621	15,94,06,210
April 9, 2014	(4,24,979)	10.00	N.A.	Buyback of equity shares	-	1,55,15,642	15,51,56,420
May 8, 2014	(1,41,931)	10.00	N.A.	Buyback of equity shares	-	1,53,73,711	15,37,37,110
June 9, 2014	(2,18,384)	10.00	N.A.	Buyback of equity shares	-	1,51,55,327	15,15,53,270

Date of Issue/ allotment / reduction	Number of Equity Shares issued/ bought back	Face value per Equity Share (in Rs.)	Issue price per Equity Share (in Rs.)	Particulars of issue/ allotment	Consideration (in Rs.)	Cumulative Equity Shares	Cumulative equity share capital (in Rs.)
December 29, 2015	(3,62,988)	10.00	N.A.	Buyback of equity shares	-	1,47,92,339	14,79,23,390
January 20, 2016	(4,58,899)	10.00	N.A.	Buyback of equity shares	-	1,43,33,440	14,33,34,400
February 9, 2016	(6,73,440)	10.00	N.A.	Buyback of equity shares	-	1,36,60,000	13,66,00,000
June 14, 2017	(1,52,882)	10.00	N.A.	Buyback of equity shares	-	1,35,07,118	13,50,71,180
July 11, 2017	(2,73,446)	10.00	N.A.	Buyback of equity shares	-	1,32,33,672	13,23,36,720
August 10, 2017	(3,17,536)	10.00	N.A.	Buyback of equity shares	-	1,29,16,136	12,91,61,360
September 7, 2017	(2,54,221)	10.00	N.A.	Buyback of equity shares	-	1,26,61,915	12,66,19,150

15.4 The details of the Board of Directors of the Company are as follows:

Name, designation, DIN, date of appointment, qualification and occupation	Age (in years)	Other directorships
Manibhai V. Patel Designation: Director DIN: 00115717 Date of appointment: October 7, 1986 Qualification: Matriculate Occupation: Business	87	<ul style="list-style-type: none"> • AEML Investments Limited • Neptune Infrastructure Private Limited
Asit A. Patel Designation: Managing Director DIN: 00093332 Date of appointment: June 25, 1994 Qualification: B.S. (U.S.A.) (Engineering Management) Occupation: Business	52	<ul style="list-style-type: none"> • AEML Investments Limited • Apollo Agro Industries Limited • Peach Technovations Private Limited
Anand A. Patel Designation: Director DIN: 00002277 Date of appointment: August 29, 2007 Qualification: MBA (USA), M.E. (Mechanical Engineering) Occupation: Business	48	<ul style="list-style-type: none"> • AEML Investments Limited • Credo Mineral Industries Limited • Gujarat Credo Alumina Chemicals Private Limited • Dev Information Technology Limited • Gujarat Credo Mineral Industries Limited • Youth Empowerment Sansthan
Nayna A. Patel Designation: Director DIN: 05199350 Date of appointment: April 1, 2015 Qualification: BBA Occupation: Business	50	NIL
Navinchandra V. Shah Designation: Independent Director DIN: 03027647 Date of appointment: November 7, 2012 Qualification: M. Com., L.L.M, I.C.W.A.(I) Occupation: Self employed	74	<ul style="list-style-type: none"> • AEML Investments Limited

Name, designation, DIN, date of appointment, qualification and occupation	Age (in years)	Other directorships
Naman Patel Designation: Independent Director DIN: 05143261 Date of appointment: April 1, 2015 Qualification: B.S. (Business Administration), IB (International Baccalaureate) Occupation: Business	32	<ul style="list-style-type: none"> • Hester Bioscience Limited • Credo Mineral Industries Limited • Omkareshwar Mines & Minerals Private Limited • Gujarat Credo Alumina Chemicals Private Limited • Noble Tradelink Private Limited • Rocktech Mineral Development (Guj.) Private Limited
Jheel Ajay Shah Designation: Independent Director DIN: 08888351 Date of appointment: September 28, 2020 Qualification: B. Com, B. Ed Occupation: Educationalist	28	NIL

15.5 The details of the changes in the board of directors of the Company during the last 3 years preceding the date of the Public Announcement i.e., February 15, 2021 are as under:

Name of the director	Appointment/cessation	Effective date	Reason
Kapilaben A. Patel	Cessation	June 30, 2018	Resignation
Jheel Ajay Shah	Appointment	September 28, 2020	Appointment

15.6 The Buyback will not result in any benefit to any directors of the Company /promoters and promoter group/person in control of the Company except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback alongwith the cash consideration received by them in the Buyback.

16 FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The salient financial information of the Company, as extracted from the standalone audited results for the last three financial years and limited review financial information for the six (6) months period ended September 30, 2020 is given below:

Particulars	(Rs. in Lakhs)			
	For the six months period ended September 30, 2020 (Unaudited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Revenue from operations	1,175.64	2,649.06	2,983.16	6,838.75
Other income	878.65	657.59	421.77	1,628.03
Finance income	-	1,280.12	1,218.48	1,211.08
Total income	2,054.29	4,586.77	4,623.41	9,677.86
Total expense (excluding finance costs & depreciation)	1,350.22	3,101.06	3,338.54	7,647.14
Finance costs	27.84	91.53	115.41	150.74
Depreciation	116.01	228.75	232.76	240.22
Exceptional items – expense / (income)	-	-	317.50	-
Profit before tax	560.22	1,165.43	619.20	1,639.76
Provision for tax (including deferred tax and MAT credit)	50.18	136.91	(6.26)	602.94
Profit after tax	510.04	1,028.52	625.46	1,036.82
Other comprehensive income	(0.38)	(57.53)	(56.85)	(1,201.66)

Total comprehensive income for the year	509.66	970.99	568.61	(164.84)
Paid-up equity share capital	1,266.19	1,266.19	1,266.19	1,266.19
Reserve and surplus (excluding revaluation reserve and miscellaneous expenditure to the extent not written off)	24,649.90	24,520.11	23,929.74	24,059.24
Net worth	25,916.10	25,786.30	25,195.93	25,325.43
Total debt	792.71	891.46	1,227.97	953.01

Any totalling errors maybe due to rounding off.

Financial Ratios on standalone basis are as under:

Particulars	For the six months period ended September 30, 2020 (Unaudited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Basic earnings per share (Rs.)	4.03(*)	8.12	4.94	8.19
Diluted earnings per share (Rs.)	4.03(*)	8.12	4.94	7.98
Debt/ Equity ratio (x)	0.03	0.03	0.05	0.04
Book value per Equity Share (Rs.)	204.68	203.65	198.99	200.01
Return on net worth (%)	1.97(*)	3.99	2.48	4.09

(*) Not annualised

Notes:

- 1) Source: The financial information for financial years 2020, 2019 & 2018 and for the six months period ended September 30, 2020, has been extracted from the statutory auditor's certificate dated February 13, 2021.
- 2) Basic earnings per share = Profit attribute to equity shareholders / Weighted average number of equity shares outstanding during the period
- 3) Diluted earnings per share = Profit after tax attributed to equity shareholders / Weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares
- 4) Total debt = Short term borrowings + Long term borrowings
- 5) Debt/ Equity ratio = Total debt as defined above in 4 / Total Net worth
- 6) Book value per share = (Equity share capital + reserves & surplus)/ Total outstanding shares
- 7) Return on net worth = Profit after tax / Net worth at year end

16.2 The salient financial information of the Company, as extracted from the consolidated audited results for the last three financial years and limited review financial information for the six (6) months period ended September 30, 2020 is given below:

Particulars	(Rs. in Lakhs)			
	For the six months period ended September 30, 2020 (Unaudited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Revenue from operations	1,404.53	2,649.06	3,004.91	6,844.05
Other income	8,628.53	834.97	492.96	3,047.28
Finance income	-	1,872.37	1,778.33	1,692.51
Total income	10,033.06	5,356.40	5,276.20	11,583.83
Total expense (excluding finance costs & depreciation)	1,696.95	3,330.25	3,742.82	7,831.98
Finance costs	40.96	127.21	123.81	174.56
Depreciation	121.01	249.12	257.02	270.26
Exceptional items – expense / (income)	-	-	317.50	170.06
Profit before tax	8,174.14	1,649.82	835.05	3,136.97
Provision for tax (including deferred tax and MAT credit)	3,582.46	291.36	114.55	736.66

Particulars	For the six months period ended September 30, 2020 (Unaudited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Profit after tax	4,591.68	1,358.46	720.50	2,400.31
Other comprehensive income (including share in net profit from associate concerns)	(189.75)	1,166.87	1,137.71	(453.12)
Total comprehensive income for the year after non controlling interest	4,401.92	1,273.36	1,858.21	1,947.19
Paid-up equity share capital	1,266.19	1,266.19	1,266.19	1,266.19
Reserve and surplus (excluding revaluation reserve and miscellaneous expenditure to the extent not written off)	51,825.33	48,055.27	46,396.97	45,716.68
Net worth	53,091.52	49,321.46	47,663.16	46,982.87
Total debt	1,798.84	1,410.47	1,720.70	1,001.63

Any totalling errors maybe due to rounding off.

Financial Ratios on consolidated basis are as under:

Particulars	For the six months period ended September 30, 2020 (Unaudited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Basic earnings per share (Rs.)	34.75(*)	20.62	15.12	24.23
Diluted earnings per share (Rs.)	34.75(*)	20.62	15.12	24.23
Debt/ Equity ratio (x)	0.03	0.03	0.04	0.02
Book value per Equity Share (Rs.)	419.30	389.53	376.43	371.06
Return on net worth (%)	8.65(*)	2.75	1.51	5.10

(*) Not annualised

Notes:

- 1) Source: The financial information for financial years 2020, 2019 & 2018 and for the six months period ended September 30, 2020, has been extracted from the statutory auditor's certificate dated February 13, 2021.
- 2) Basic earnings per share = Profit attribute to equity shareholders / Weighted average number of equity shares outstanding during the period
- 3) Diluted earnings per share = Profit after tax attributed to equity shareholders / Weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares
- 4) Total debt = Short term borrowings + Long term borrowings
- 5) Debt/ Equity ratio = Total debt as defined above in 4 / Total Net worth
- 6) Book value per share = (Equity share capital + reserves & surplus)/ Total outstanding shares
- 7) Return on net worth = Profit after tax / Net worth at year end

16.3 The Company confirms that it shall comply with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.4 The Company also hereby declares that it has complied with and will comply with Section 68, 69 and 70 of the Companies Act and the rules made thereunder, as may be applicable to the Buyback.

17 STOCK MARKET DATA

17.1 The Equity Shares of the Company are listed and traded on BSE and NSE.

17.2 The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement i.e., February 15, 2021 and the corresponding volumes on BSE and NSE are as follows:-

BSE

Period	High price (Rs.)	Date of high price	No. of shares traded on date of high price	Low price (Rs.)	Date of low price	Number of Equity Shares traded on date of low price	Average price (Rs.)	Total Volume traded in the period (number of Equity Shares)
PRECEDING THREE (3) YEARS								
April 1, 2019-March 31, 2020	166.60	April 18, 2019	783	100.00	March 16, 2020	350	132.94	3,73,462
April 1, 2018-March 31, 2019	243.00	May 2, 2018	13,747	139.00	February 26, 2019	135	177.23	4,62,235
April 1, 2017-March 31, 2018	307.95	September 13, 2017	66,925	143.35	April 3, 2017	5,628	211.65	25,12,708
PRECEDING SIX (6) MONTHS								
February 1, 2021 – February 14, 2021	249.95	February 12, 2021	2,200	216.90	February 10, 2021	631	227.29	35,396
January 1, 2021 – January 31, 2021	273.90	January 19, 2021	27,301	195.60	January 5, 2021	256	216.90	1,60,918
December 1, 2020 – December 31, 2020	218.25	December 8, 2020	3,197	187.80	December 7, 2020	1,084	200.71	65,682
November 1, 2020 – November 30, 2020	225.00	November 9, 2020	3,693	178.90	November 13, 2020	5,327	202.98	52,939
October 1, 2020 – October 31, 2020	241.15	October 6, 2020	1,594	190.40	October 13, 2020	3,820	224.29	70,842
September 1, 2020 – September 30, 2020	249.00	September 14, 2020	2,495	184.15	September 1, 2020	2,309	217.59	1,10,641
August 1, 2020-August 31, 2020	208.80	August 7, 2020	9,209	159.80	August 3, 2020	2,248	191.10	64,995

(Source: www.bseindia.com)

NSE

Period	High price (Rs.)	Date of high price	Number of Equity Shares traded on date of high price	Low price (Rs.)	Date of low price	Number of Equity Shares traded on date of low price	Average price (Rs.)	Total volume traded in the period (number of Equity Shares)
PRECEDING THREE (3) YEARS								
April 1, 2019-March 31, 2020	168.00	March 19, 2020	66,122	95.00	March 13, 2020	835	133.03	9,84,558
April 1, 2018-March 31, 2019	242.85	May 2, 2018	50,615	138.00	October 1, 2018	5,429	177.02	8,85,860
April 1, 2017-March 31, 2018	309.80	September 13, 2017	1,51,049	141.35	April 3, 2017	6,963	211.70	61,37,261
PRECEDING SIX (6) MONTHS								

Period	High price (Rs.)	Date of high price	Number of Equity Shares traded on date of high price	Low price (Rs.)	Date of low price	Number of Equity Shares traded on date of low price	Average price (Rs.)	Total volume traded in the period (number of Equity Shares)
February 1, 2021 – February 14, 2021	247.50	February 11, 2021	65,682	217.95	February 1, 2021	4,302	227.37	1,35,639
January 1, 2021 – January 31, 2021	265.55	January 19, 2021	1,99,666	198.05	January 11, 2021	34,111	216.89	5,96,277
December 1, 2020 – December 31, 2020	219.80	December 8, 2020	40,739	191.15	December 1, 2020	6,345	200.88	2,13,739
November 1, 2020 – November 30, 2020	219.35	November 6, 2020	15,436	180.75	November 13, 2020	61,265	202.95	2,12,926
October 1, 2020 – October 31, 2020	241.90	October 6, 2020	10,085	204.95	October 1, 2020	25,652	224.18	1,81,384
September 1, 2020 – September 30, 2020	248.70	September 18, 2020	31,238	185.10	September 1, 2020	3,126	217.83	6,45,529
August 1, 2020- August 31, 2020	208.50	August 17, 2020	25,609	178.80	August 3, 2020	7,405	191.21	3,46,437

(Source: www.nseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is the volume weighted average.

- 17.3 The closing market price of the Equity Shares on BSE and NSE as on February 12, 2021, being the working day prior to the date of approval of Buyback by the Board of Directors of the Company was Rs. 236.75 and Rs. 238.05, respectively.
- 17.4 The closing market price of the Equity Shares on BSE and NSE as on February 15, 2021, being the working day immediately after the date of approval of Buyback by the Board of Directors of the Company was Rs. 216.50 on both the Stock Exchanges.

18 DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Buyback has been approved by the Board of Directors of the Company in the meeting of the Board of Directors held on February 13, 2021.
- 18.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, as applicable. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRIs, overseas corporate bodies to obtain such approvals (if required) and submit the same along with the Tender Form, so as to enable them to tender the Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 18.3 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and such non-resident Eligible Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required to be done by the Company.
- 18.4 As of date of this Draft Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to

such statutory or regulatory approvals. In the event that the receipt of the statutory / regulatory approvals is delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchanges, and hence made available for the benefit of Equity Shareholders.

19 DETAILS OF THE REGISTRAR TO THE BUYBACK

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post / speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as “**Gujarat Apollo Industries Limited Buyback 2021**”, to the Registrar at its office set out below, so that the same is received not later than 2 (two) days after the Buyback Closing Date i.e. [●] (by 5 P.M.):



LINK INTIME INDIA PRIVATE LIMITED

C- 101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai – 400 083

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

Validity Period: Permanent

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20 PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company proposes to Buyback upto 8,61,915 Equity Shares from the Equity Shareholders as on the Record Date, through the Tender Offer method, on a proportionate basis, at a price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share, payable in cash, for an aggregate amount of upto Rs. 19,13,45,130 (Rupees nineteen crores thirteen lakhs forty five thousand one hundred and thirty only), excluding Transaction Costs. The 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. The Buyback has been approved by the Board of Directors in its meeting held on February 13, 2021. The Buyback is in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act and in accordance with Article 13A of the Articles of Association of the Company, and subject to applicable provisions contained in the Buyback Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/or regulatory authorities, including but not limited to SEBI, BSE, NSE and the Registrar of Companies, Ahmedabad, Gujarat. The Buyback Size is 7.52% and 3.88% of the total fully paid-up equity share capital and free reserves as per the audited, standalone and consolidated financial results of the Company, respectively, for the financial year ended March 31, 2020 (i.e., the latest audited financial statements available as on the date of the Board Meeting approving the Buyback).
- 20.2 Further, the Buyback would be undertaken in accordance with circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window.
- 20.3 The aggregate shareholding of the promoter and promoter group of the Company is 71,41,651 Equity Shares which represents 56.40% of the existing equity share capital of the Company. In terms of the Buyback Regulations under the Tender Offer method, the promoter and promoter group of a Company have the option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 7,54,596 Equity Shares or such lower number of Equity Shares

as required in compliance with the Buyback Regulations *vide* their letter(s) dated February 11, 2021, as described in detail under para 7.7 of this Draft Letter of Offer.

20.4 Assuming response to the Buyback is to the extent of 100% (i.e., full acceptance) from all the Equity Shareholders of the Equity Shares up to their entitlement, the aggregate shareholding of the promoter and promoter group post Buyback may change from 56.40% to [●]% of the post Buyback equity share capital of the Company.

20.5 Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- (i) 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.
- (ii) The Equity Shares to be bought back as a part of this Buyback is divided into two categories:
 - a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - b) General category for other Eligible Shareholders (“**General Category**”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes 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. As on the Record Date, the closing price on February 26, 2021 was Rs. [●]. Accordingly, all Equity Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
- (iv) Based on the above definition, there are [●] Small Shareholders in the Company with an aggregate shareholding of [●] Equity Shares as on Record Date, which constitutes (a) [●]% of the existing issued and outstanding number of Equity Shares of the Company; and (b) [●]% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (v) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:
 - a) 15% of the number of Equity Shares which the Company proposes to Buyback, i.e., 15% of 8,61,915 Equity Shares which works out to 1,29,288 Equity Shares; or
 - b) The number of Equity Shares entitled as per their shareholding as on the Record Date, being [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since certain members of the promoter and promoter group also intend to offer Equity Shares held by them in the Buyback.

Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of [●] Equity Shares (“**General Category**”).

(vi) Based on the above Buyback Entitlements, the ratio of Buyback for both categories is decided as below:

Category of shareholders	Ratio of Buyback(*)
Reserved category for Small Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date
General category for all other Equity Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date

(*) *The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is [●]% and general category for all other Eligible Shareholders is [●].*

20.6 Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e. not in the multiple of one (1) Equity Share), then the fractional

entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one (1) Equity Share, if such Small Shareholders have tendered Additional Equity Shares in the Buyback.

20.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in para 20.7(i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one (1) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the acceptance as described in para 20.7(i) and 20.7(ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e., valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one (1) Equity Share has been accepted in accordance with para 20.7(ii) above, shall be reduced by one.
- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in para 20.7(iii) above, is set forth below:
 - a) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one (1) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - b) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one (1) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

20.8 Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Persons in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in para 20.8(i) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Shareholder shall be made in accordance with the Buyback Regulations, i.e., valid acceptances per Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be accepted in General Category.

- (iii) Adjustment for fractional results in case of proportionate acceptance as described in para 20.8(ii) above is set forth below:
 - a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one (1) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - b) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one (1) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

20.9 Basis of Acceptance of Equity Shares between Categories

- (i) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e., valid acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.
- (ii) If the Partially Filled Category is the General Category, and the second category is the reserved category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one (1) Equity Share has been accepted in accordance with para 20.7 shall be reduced by one (1).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as described in para 20.9(i) above is set forth below:
 - a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one (1) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one (1) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

20.10 For avoidance of doubt, it is clarified that:

- (i) the Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paras above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (ii) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paras above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (iii) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance in accordance with the paras above.

20.11 Clubbing of Entitlement

In order to ensure that the same Eligible Shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Reserved Category, the Registrar to the Buyback will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and the Buyback Entitlement. 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 is 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 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.

21 PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in physical and/or in dematerialized form as on the Record Date.
- 21.2 The Company proposes to undertake the Buyback through a Tender Offer method, on a proportionate basis. 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 alongwith the share transfer form will be available on the website of SEBI at www.sebi.gov.in, the Company at www.apollo.co.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Registrar at www.linkintime.co.in and the Manager to the Buyback at www.plindia.com. In case of non-receipt of the Letter of Offer and the Tender Form alongwith the share transfer form, please refer to the procedure specified in the paras 21.17 and 21.18 below.
- 21.3 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such shares.
- 21.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 21.5 The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in the Letter of Offer.
- 21.6 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.7 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on basis of their Buyback Entitlement as on the Record Date.
- 21.8 As elaborated under para 20, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 21.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

- 21.11 **The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholders, shall not invalidate the Offer.** In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e., www.apollo.co.in or obtain a duplicate copy of the same by writing to the Registrar or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Buyback. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar, before participating in the Buyback.
- 21.12 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

B. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.13 Process

- i. 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**"). The Buyback is open to all Eligible Shareholders of the Company as on the Record Date as per the records made available to the Company by the depositories/Registrar as on the Record Date.
- ii. 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.
- iii. 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

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

- iv. 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 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 quick unique client 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.
- v. 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**”) 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.

- vi. All Eligible Shareholders, through their respective stock brokers will be eligible and responsible to place orders in the Acquisition Window.
- vii. 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.
- viii. 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.

21.14 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**

- i. 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.
- ii. 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.
- iii. The details of the special account of the Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE/ Clearing Corporation.
- iv. 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.
- v. 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.
- vi. 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 21.16 below.

- viii. 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 are not 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
 - (c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

21.15 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 below:

- i. 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 the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the 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) 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 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 para 28 below) in such time so that the certificates, documents etc. reach the Registrar within 2 (two) days of bidding by Shareholder Broker and in any case not later than 2 (two) days of Buyback 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 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’.
- 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.

- 21.16 Additional requirements in respect of tenders by the Non-Resident Shareholders (whose attention is also drawn to the contents of para 18 titled “*Details of the Statutory Approvals*” on page 26 of this Draft Letter of Offer):
- i. While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
 - ii. 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 Eligible Shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the non-resident Eligible 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.
 - iii. Notwithstanding anything contained in this Draft 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.
- 21.17 In case of non-receipt of the Letter of Offer and the Tender Form, an Eligible Shareholder holding Equity Shares in dematerialized form may participate in the Offer by downloading the Letter of Offer and the Tender Form from the website of the Company at www.apollo.co.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Registrar at www.linkintime.co.in and the Manager to the Buyback at www.plindia.com, or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, client id number, DP name/id, beneficiary account number, number of Equity Shares tendered for the Buyback. Eligible Shareholders must ensure that the Tender Form, along with the requisite documents, reach the Registrar not later than 2 (two) days from the Buyback Closing Date (by 5:00 P.M.). For further process, please refer para 21.14 titled “*Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form*” on page 33 of this Draft Letter of Offer.
- 21.18 In case of non-receipt of the Letter of Offer and the Tender Form, an Eligible Shareholder holding Equity Shares in physical form may participate in the Buyback by downloading the Letter of Offer and Tender Form alongwith the share transfer form from the website of the Company at www.apollo.co.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Registrar at www.linkintime.co.in and the Manager to the Buyback at www.plindia.com, or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in below), reach the Registrar not later than 2 (two) days from the Buyback Closing Date (by 5:00 P.M.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar or the Company or are not in the same order (although attested), the Company or the Registrar shall have a right to reject such applications. For further process, please refer para 21.15 titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*” on page 34 of this Draft Letter of Offer.

C. METHOD OF SETTLEMENT

- 21.19 Upon finalization of the basis of acceptance as per Buyback Regulations:
- i. 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.
 - ii. The settlements 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.

- iii. 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.
- iv. 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.
- v. 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.
- vi. 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 back 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.
- vii. 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.
- viii. 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 solely by the Eligible Shareholders.
- ix. The Equity Shares accepted, bought and lying to the credit of the Company's Demat Account will be extinguished in the manner and procedure as prescribed in the Buyback Regulations.

D. REJECTION CRITERIA

21.20 The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds (including but not limited to):

- i. the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- ii. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- iii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- iv. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21.21 The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds (including but not limited to) :

- i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before 5 P.M. on [●]; or
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- v. In the event the signature in the Tender Form and the share transfer form/Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; or
- vi. The documents mentioned in the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [●] by 5:00 P.M.; or
- vii. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

E. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

21.22 The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the Offer opening circular that will be issued by the BSE or the Clearing Corporation.

22 NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

Mr. Devang Doctor, (Membership no. 039833), Partner, M/s DJNV & Co., Chartered Accountants, having its office at 2nd Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad - 380 009 *vide* certificate dated February 13, 2021 has certified the following tax provisions for the Buyback:

1. General

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is

liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India. In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (MLI), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A. Resident Shareholders being:

Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP

Others (corporate bodies):

- Company
- Other than Company

B. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.

C. Non-Resident Shareholders being:

Non-Resident Indians (NRIs)

Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

Others:

- Company
- Other than Company

3. Buy-back of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No.2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. Tax Deduction at Source

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

23 DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations

- 23.1 The Board confirms that 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 loan or interest payable thereon to any financial institution or banking company.
- 23.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
- (i) immediately following the date of the Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts, if any.
 - (ii) as regards the Company's prospects for the year immediately following the date of the 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 the Board Meeting.
 - (iii) 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.

This declaration has been made and issued pursuant to the resolution passed by the Board of Directors at the meeting of the Board of Directors held on February 13, 2021.

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

24 AUDITORS CERTIFICATE

The text of the report dated February 13, 2021 received from DJNV & CO., Chartered Accountants being the 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(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”)

1. This report is issued in accordance with the terms of our engagement letter dated February 13, 2021.
2. 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.
3. 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 initialed for identification purpose only.

Management’s Responsibility for the Statement

4. 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.
5. 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

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance that:
 - 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;
 - b. 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
 - c. 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.

7. *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.*
8. *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.*
9. *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

10. *Based on enquiries conducted and our examination as stated above and based on the representations, information and explanations given to us, we report that:*
 - a) *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.*

Restriction on Use

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.*

For DJNV & CO.

Chartered Accountants

Firm's Regn. No: 115145W

Sd/-

Devang Doctor

Partner

Membership number: 039833

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		
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

We certify that above computation of permissible capital payment for buyback of Equity Shares is based on audited 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

Sd/-

Name: Anand A. Patel
Designation: Director

Place: Ahmedabad
Date: February 13, 2021”

25 DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection at the registered office of the Company at Block No. 486,487,488, Mouje Dholasan, Taluka & District - Mehsana, Mehsana, Gujarat - 382 732 between 10.00 a.m. and 5.00 p.m. on all working days except Saturday, Sunday and public holidays, from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

- (i) Copy of the certificate of incorporation of the Company.
- (ii) Copy of the Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the preceding three financial years, i.e., FY 2020, FY2019 and FY 2018 and the limited review financial statements of the Company for the six (6) months ended September 30, 2020.
- (iv) Copy of the resolution passed by the Board of Directors at their meeting held on February 13, 2021 approving the proposal of Buyback.
- (v) Copy of the certificate dated February 13, 2021 received from DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- (vi) Copy of the certificate dated February 13, 2021 received from DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
- (vii) Copy of the Public Announcement dated February 15, 2021 published in Financial Express (English) on February 16, 2021 for the Buyback.
- (viii) Copy of the Declaration of Solvency and an affidavit verifying the same dated February 15, 2021.
- (ix) Copy of the Escrow Agreement dated [●] entered amongst the Company, PL Capital Markets Private Limited and HDFC Bank Limited for the Buyback.
- (x) Copy of the letter issued by the Escrow Agent dated [●] confirming that the Escrow Account has been opened.
- (xi) Copy of the letter issued by the Escrow Agent dated [●] confirming that the Escrow Account has been funded.
- (xii) Copy of the SEBI observation letter no. [●] dated [●].

26 DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following official of the Company as the Compliance Officer for the Buyback:

Ms. 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

Investor may contact the Compliance Officer for any clarification on the buyback or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

27 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the eligible shareholder can approach the Manager to the Buyback and/or Registrar and/or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68, 69, 70, the Company or any officer of the Company who is in default shall be punishable in terms of the provisions of the Companies Act, as the case may be.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:
The Registrar of Companies, Ahmedabad
Roc Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013

28 DETAILS OF INVESTOR SERVICE CENTRE

INVESTOR SERVICE CENTRE & REGISTRAR TO THE BUYBACK

In case of any queries related to Buyback, Equity shareholders may contact the Registrar, during the office hours i.e., between 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

C- 101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083

Tel: +91 22-4918 6200;

Fax: +91 22 4918 6195;

Website: www.linkintime.co.in

Email: gujaratapollo.buyback@linkintime.co.in

Contact person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

29 DETAILS OF THE MANAGER TO THE BUYBACK



PL CAPITAL MARKETS PRIVATE LIMITED

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

30 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Draft Letter of Offer 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.

This Draft Letter of Offer is issued under the authority of the Board of Directors and in terms of the resolution passed by the Board at their meeting held on February 13, 2021.

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**

Date: February 23, 2021

Place: Ahmedabad

TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

To,
Gujarat Apollo Industries Limited
 C/o Link Intime India Private Limited C-
 101, 1st floor, 247 Park, Lal Bahadur
 Shah Marg, Vikhroli (West), Mumbai –
 400 083

BUY-BACK OPENS ON:		[●]	
BUY-BACK CLOSES ON:		[●]	
For Registrar use			
Inward No.	Date	Stamp	
Status (Shareholders to please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Insurance Co.		
<input type="checkbox"/>	FVCI		
<input type="checkbox"/>	Pension / PF		
<input type="checkbox"/>	Others (specify)		
India Tax Residency Status: Shareholders to please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)		
Route of Investment (For Non Resident Shareholders only) Please tick appropriate box			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

Dear Sir/ Madam,

Sub: Letter of Offer dated [●] to Buyback up to 8,61,915 Equity Shares of Gujarat Apollo Industries Limited (the "Company") at a price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share ("Buyback Price") payable in cash

- I / We having read and understood the Letter of Offer issued by the Company, hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) in part or in full, as applicable, and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares accepted in the Buyback.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree to receive, at my/ our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 26, 2021)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with para [●] on page [●] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Applicable for all Non-resident shareholders
 - I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other rules and regulations made thereunder, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

-----Tear along this line-----

ACKNOWLEDGMENT SLIP: GUJARAT APOLLO INDUSTRIES LIMITED BUYBACK 2021

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

11. Non-Resident Shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney. The said consent letter must state the details of transfer i.e. number of Equity Shares to be transferred, the name of the company whose shares are being transferred, i.e., "Gujarat Apollo Industries Limited" and the price at which the Equity Shares are being transferred, i.e., Rs 222 per Equity Share as the "Price determined in accordance with Buyback Regulations".

12. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

13. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
- Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in para [●] on page [●] of the Letter of Offer) only after placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Buyback shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date. Also shares tendered in excess of the shares held by the Shareholder on the Record Date, will not be accepted
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Buyback is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their shareholding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, quantity of shares to be tendered and CM BP ID of the Seller Broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----
ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
GUJARAT APOLLO INDUSTRIES LIMITED BUYBACK 2021
Link Intime India Private Limited C- 101, 1st
floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22-4918 6200; **Fax:** +91 22 4918 6195;
E-mail: gujaratapollo.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058

TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

To,
Gujarat Apollo Industries Limited
 C/o Link Intime India Private Limited C-
 101, 1st floor, 247 Park, Lal Bahadur
 Shastri Marg, Vikhroli (West), Mumbai –
 400 083

BUY-BACK OPENS ON:		●	
BUY-BACK CLOSES ON:		●	
For Registrar use			
Inward No.	Date	Stamp	
Status (Shareholders to please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Insurance Co.		
<input type="checkbox"/>	FVCI		
<input type="checkbox"/>	Pension / PF		
<input type="checkbox"/>	Others (specify)		
India Tax Residency Status: Shareholders to please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)		
Route of Investment (For Non Resident Shareholders only) Please tick appropriate box			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

Dear Sir/ Madam,

Sub: Letter of Offer dated [●] to Buyback up to 8,61,915 Equity Shares of Gujarat Apollo Industries Limited (the "Company") at a price of Rs. 222 (Rupees two hundred and twenty two only) per Equity Share ("Buyback Price") payable in cash

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) in part or in full, as applicable, and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares accepted in the Buyback.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 26, 2021)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with para [●] on page [●] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Applicable for all Non-resident shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other rules and regulations made thereunder, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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ACKNOWLEDGMENT SLIP: GUJARAT APOLLO INDUSTRIES LIMITED BUYBACK 2021

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker

11. Non-Resident Shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney. The said consent letter must state the details of transfer i.e. number of Equity Shares to be transferred, the name of the company whose shares are being transferred, i.e., "Gujarat Apollo Industries Limited" and the price at which the Equity Shares are being transferred, i.e., Rs. 222 per Equity Share as the "Price determined in accordance with Buyback Regulations".

12. Details of Share Certificates enclosed: _____ Total no. of Share Certificates submitted _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

13. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares of Gujarat Apollo Industries Limited tendered in the Buyback
<input type="checkbox"/>	Corporate authorizations	<input type="checkbox"/>	Death Certificate
<input type="checkbox"/>	Succession Certificate	<input type="checkbox"/>	Self attested copy of Permanent Account Number (PAN Card)
<input type="checkbox"/>	TRS	<input type="checkbox"/>	Others (please specify) _____

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5.00 p.m. on or before [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) 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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Company, the 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application on plain paper in writing, signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback within 2 (two) days of bidding by Shareholder Broker and in any case not later than 2 (two) days of the Buyback Closing Date by 5.00 p.m.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer para [●] on page [●] of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of notarized copy of death certificate and succession certificate / probated will, as applicable, in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----
ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

**Investor Service Centre:
GUJARAT APOLLO INDUSTRIES LIMITED BUYBACK 2021**

Link Intime India Private Limited C- 101, 1st
floor, 247 Park,

Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083

Contact Person: Mr. Sumeet Deshpande

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

E-mail: gujaratapollo.buyback@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/2021

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	4	5	2	0	2	G	J	1	9	8	6	P	L	C	0	0	9	0	4	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **GUJARAT APOLLO INDUSTRIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE and NSE**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Shares		Rs.10.00		Rs.10.00		Rs.10.00	
No. of Securities being Transferred				Consideration received (Rs.)			
In figures		In words		In words		In figures	
Distinctive Number	Form						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	PAN	Signature(s)
1 _____	_____	_____
2 _____	_____	_____
3 _____	_____	_____

I, hereby conform that the transferor has signed before me. Signature of the

Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
<u>GUJARAT APOLLO INDUSTRIES LIMITED</u>	N.A.	Company Registered Address
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____ vide
Transfer no _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of
Administration

Registered on _____ at No
