

# NEL

**Holdings South Limited**

February 17, 2021

**To**

**BSE Limited**

(Stock Code: 533202)

Floor 25, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

**Dear Sir / Madam,**

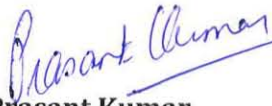
**Sub.: Publication in Newspaper —Financial Results for the quarter ended December 31, 2020.**

In continuation to our outcome of Board Meeting dated February 12, 2021 with regard to Unaudited Financial Results for the quarter ended December 31, 2020, please find enclosed herein a copy of the advertisement published in English and Kannada (vernacular language) newspapers.

This is for your information and records.

**For NEL Holdings South Limited**

*(Formerly NEL Holdings Limited)*



**Prasant Kumar**

**Company Secretary & Chief Compliance Officer**



*Encl.: As above*

**NEL Holdings South Limited**

(Formerly Known as NEL Holdings Limited)

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India.

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.nelholdings.in

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

## ART NIRMAN LIMITED

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

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

### ART NIRMAN LIMITED

BY

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

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

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

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

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

The revised Schedule of activities pertaining to the offer is set forth below:

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

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

The Acquirer and PACs accept full responsibility for the information contained in this Corrigendum to the DPS and also for the obligations of the Acquirer and PACs laid down in the Regulations, as amended.

All the other terms and conditions remain unchanged.

This Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in.

For further details, please refer to the Letter of Offer issued by the Acquirer and PACs.

**ISSUED BY THE MANAGER TO THE OFFER:**

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

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

Place: Ahmedabad  
Date: Monday, February 15, 2021

## NEL Holdings South Limited

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

### Statement of unaudited Consolidated financial results for the period ended December 31, 2020

(Rs. in Lakh) except EPS data

Sl. No.	Particulars	Quarter ended			Period ended		Previous year ended 31-03-2020
		3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Year to date figures for current period ended 31.12.2020	Year to date figures for period ended 31.12.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Total Income from operations	5,945	736	2,353	7,025	3,792	4,165
2	Net (Loss)/profit for the period (before tax and exceptional items)	(3,764)	(5,091)	(3,112)	(14,021)	(13,111)	(14,769)
3	Net (Loss)/profit for the period before tax (after exceptional items)	(3,764)	(5,091)	(3,112)	(14,021)	(13,111)	(14,769)
4	Net (Loss)/profit for the period after tax (after exceptional items)	(4,063)	(6,894)	(2,820)	(16,103)	(11,277)	(71,896)
5	Total Comprehensive (Loss) Income for the period [Comprising (loss) / profit after tax and Other Comprehensive (loss)/income after tax]	(4,039)	(6,872)	(2,253)	(16,033)	(7,710)	(68,237)
6	Equity Share Capital	14,583	14,583	14,583	14,583	14,583	14,583
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings/(Loss) Per Share ("EPS") (of Rs. 10 each; not annualised for the quarter)	(2.79)	(4.73)	(1.93)	(11.04)	(7.73)	(49.30)
	(a) Basic	(2.79)	(4.73)	(1.93)	(11.04)	(7.73)	(49.30)
	(b) Diluted	(2.79)	(4.73)	(1.93)	(11.04)	(7.73)	(49.30)

#### Notes to the financial results:

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

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

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

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

Place: Bengaluru, India  
Date: 12th February 2021

- (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.
  - 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.
  - Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing bid, either by registered post, speed post or courier or hand delivery to the Registrar, i.e., **Link Intime India Private Limited** (at the address mentioned at paragraph 15 below) in such time so that the certificates and documents etc. reach the Registrar within 2 (two) days of bidding by Shareholder Broker and in any case not later 2 (two) days after offer tendering period closing date. The envelope should be super scribed as "Gujarat Apollo Industries Limited Buyback 2021". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Shareholder Broker/Eligible Shareholder.
  - The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar confirms the bids, they will be treated as "confirmed bids".
  - In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
  - An unregistered shareholder holding physical shares may also tender his/her Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his/her name, alongwith the Offer form, copy of his/her PAN card and of the person from whom he/she has purchased the shares and other relevant documents as required for transfer, if any.
- 11.11. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the websites of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.12. **Additional requirements in respect of tenders by the Non-Resident Shareholders:**
- While tendering their Equity Shares under the Buyback, all Eligible Shareholders being non-resident shareholders (FII's/FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
  - In case the Equity Shares are held on a repatriation basis, the non-resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted in the Buyback.
  - Notwithstanding anything contained in this Public Announcement or the letter of offer, if any of the above stated documents, as applicable, are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected.
12. **METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per Buyback Regulations:
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
  - The settlement of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
  - The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
  - In case of certain client types viz. non-resident shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be

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

- participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in Buyback.
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The small shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such small shareholders have tendered for additional Equity Shares.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders as on the Record Date.
- COMPANY SECRETARY AND COMPLIANCE OFFICER**  
Investors may contact the following official of the Company for any clarification or to address their grievances, if any, during the office hours i.e. 10.30 a.m. to 5.30 p.m. on all working days except Saturday, Sunday and public holidays.  
**Neha Chikani Shah**  
Company Secretary & Compliance Officer  
Gujarat Apollo Industries Limited  
Parishram, S-B, Rashmi Society, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009  
Tel: +91 - 079-26444597;  
Website: www.apollo.co.in;  
Email: cs@gapolo.net
- REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE**  
In case of any queries, shareholders may contact the Registrar to the Buyback, during the office hours i.e., between 10.00 a.m. to 5.00 p.m Indian Standard Time on all working days except Saturday, Sunday and public holidays, at the following address:  
**LINK Intime**  
LINK INTIME INDIA PRIVATE LIMITED  
C- 101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India  
Tel: +91 22 4918 6200;  
Fax: +91 22 4918 6195;  
Website: www.linkintime.co.in  
Email: gujaratapollobuyback@linkintime.co.in  
Contact person: Mr. Sumet Deshpande  
SEBI Registration Number: INR000004058
- MANAGER TO THE BUYBACK**  
**Prabhudas Lilladhar**  
POWERING YOUR FINANCIAL GROWTH  
**PL CAPITAL MARKETS PRIVATE LIMITED**  
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018  
Tel: +91 - 22 - 6326 2222;  
Fax: +91-22-6632 2229;  
Website: www.plindia.com  
Email: gujaratapollobuyback@plindia.com  
Contact person: Gunjan Jain/ Sahana Raghunathan  
SEBI Registration No.: INM000011237
- DIRECTORS' RESPONSIBILITY**  
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.  
**For and on behalf of the Board of Directors of Gujarat Apollo Industries Limited**  
Sd/-  
Asit A. Pate  
Managing Director  
DIN: 00093332  
Sd/-  
Anand A. Patel  
Director  
DIN: 00092277  
Sd/-  
Neha Chikani Shah  
Company Secretary & Compliance Officer  
Membership No.: A-25420  
Date: February 15, 2021  
Place: Ahmedabad

