

**GUJARAT APOLLO INDUSTRIES LIMITED**

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India. Tel. +91-79-2644 4597/98, 2656 4705

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BUYBACK COMMITTEE OF GUJARAT APOLLO INDUSTRIES LIMITED HELD AT 11.00 AM ON FRIDAY, JUNE 20, 2014.**

The Buyback of equity shares of the Company from the open market through the stock exchanges was started from February 5, 2014 pursuant to the Public Announcement ("PA") published on January 28, 2014 in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereto ('Buyback Regulations') and applicable provisions of the Companies Act 1956 and/or the Companies Act 2013.

The Company has bought back 14,19,673 Equity Shares from February 5, 2014 to May 22, 2014 (both days inclusive) at various price-levels not exceeding the Maximum Buyback Price of Rs 125 per share, for an amount aggregating Rs. 1,528.66 Lac (excluding Transaction Costs). The Buyback Committee discussed the progress of the ongoing Buyback and noted that the above mentioned amount which is utilized in the Buyback is 92.65% of Rs. 1,650 Lac (i.e. the maximum total amount which can be utilized in the Buyback). The Buyback Committee noted that this utilized amount in the Buyback is more than 50% which is the minimum amount required to be utilized in compliance with the requirements of Regulation 14(3) of the Buyback Regulations.

The Buyback Committee also noted that the market price of the Equity Shares quoted on the Stock Exchanges where shares are traded i.e. BSE Limited and National Stock Exchange of India Limited is quoting above the Maximum Buyback Price of Rs. 125 per share from May 23, 2014. As per the time-table given in the PA, the last date for the Buyback is Monday August 4, 2014. However in view of the fact that the Company has bought back much more than the Minimum Buyback Size and that the market price of the Company's Equity Shares on both the stock exchanges is much above the Maximum Buyback Price of Rs. 125 per share for the last nearly four weeks, the Buyback Committee has decided to make an early closure of the Buyback programme.

After some discussions, the Buyback Committee:

**"RESOLVED THAT** the Buyback is to be closed w.e.f. Monday, June 30, 2014.

**RESOLVED FURTHER** that to ensure that all payment obligations related to the Buyback are completed by Monday, June 30, 2014, orders for buy back of shares will not be placed for open market purchases w.e.f. Thursday, June 26, 2014 in the Demat and Physical Segments.

**RESOLVED FURTHER** that the Company Secretary, Ms. Neha Chikani Shah, be and is hereby authorized to do all such acts, deeds, matters and things as she may in her absolute discretion deem necessary to implement the Buyback Committee decision to close the Buyback and to comply with all the Buyback related payment obligations, extinguishment process and all the post Buyback formalities in compliance of the Buyback Regulations and the Companies Act, 2013."

**FOR GUJARAT APOLLO INDUSTRIES LIMITED**



**NEHA CHIKANI SHAH  
(COMPANY SECRETARY)**

