

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 • www.apollo.co.in

September 20, 2017

**SR. GENERAL MANAGER
LISTING OPERATIONS,
BSE LIMITED,
20TH FLOOR, P.J.TOWERS, DALAL STREET,
MUMBAI - 400 001**

Scrip ID: **GUJAPOLLO**; Scrip Code: **522217**

Dear Sirs,

Reg: Buyback of Equity Shares by Gujarat Apollo Industries Limited ("Company") from Open market through Stock Exchange route under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereto ("Buyback Regulations").

SUB: Documents during the closure of Buyback

The Board of the Directors of the Company in its meeting held on September 19, 2017 has decided to close the Buyback with effect from September 25, 2017.

In this connection we are enclosing herewith the following documents as per your checklist:

Sr. No.	Document	Page Nos.	
		From	To
1.	Certified True Copy of Board Resolution in which the decision to close the buyback is taken	1	1
2.	Undertaking from the Company (Annexure III)	2	2
3.	Undertaking from the Lead Manager (Annexure IV)	3	3

In case of any queries / clarifications the under-mentioned official may be contacted:

Contact Details	
Name & Designation of Contact Person	Name: Neha Chikani Shah Designation: Company Secretary & Compliance Officer
Telephone Nos. (landline & mobile)	079-2644 4597 / 98
Email - id	cs@gapollo.net

Thanking you,

Yours faithfully,
For GUJARAT APOLLO INDUSTRIES LIMITED


**NEHA CHIKANI SHAH [M'SHIP NO:A-25420]
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: a/a



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED HELD AT THE OFFICE OF THE COMPANY AT "PARISHRAM", 5-B, RASHMI SOCIETY, NEAR MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABAD - 380009 ON TUESDAY, SEPTEMBER 19, 2017 AT 3.30 P.M.

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The Buyback of equity shares of the Company from the open market through the stock exchanges was started from May 4, 2017 pursuant to the Public Announcement ("PA") published on April 25, 2017 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, 2013.

The Board of the Directors took on record the following observations:

1. The Company has bought back 9,98,085 Equity Shares from May 4, 2017 to September 19, 2017 (both days inclusive) at various price-levels not exceeding the Maximum Buyback Price of Rs. 189 per Equity Share, for an amount aggregating Rs. 17.86 Crore (excluding Transaction Costs).
2. That the above mentioned amount which is utilized in the Buyback is 74.40 % of Rs. 24.00 Crore (i.e. the maximum total amount which can be utilized in the Buyback). This utilized amount in the Buyback is more than 50% i.e. the minimum amount required to be utilized in compliance with the requirements of Regulation 14(3) of the Buyback Regulations.
3. As on September 19, 2017, the Equity Shares bought back by the Company in this ongoing buyback programme being 9,98,085 Equity Shares amounts to about 78.60% of the proposed maximum buyback quantity i.e. 12,69,841 Equity Shares.
4. Since August 30, 2017 i.e for past 14 trading sessions, it was observed that the Company could not buyback equity shares, as the market price was above the maximum Buyback Price i.e. Rs.189 per equity share and that since September 1, 2017 the market price has been significantly high, touching a high of Rs 307.95 on September 13, 2017.

Since the Company has utilised 74.40 % of the maximum total amount that can be utilised for the buyback the Board of Directors has decided to make an early closure of the Buyback programme.

After some discussions it was:

"RESOLVED THAT the last date to place the buyback order will be Friday, September 22, 2017 and the Buyback programme is to be closed w.e.f. Monday, September 25, 2017.

RESOLVED FURTHER THAT the Buyback related payment obligations, extinguishment process and all the Post Buyback formalities will be completed by the Company in compliance with the Buyback Regulations.

RESOLVED LASTLY 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 Board of the Directors' 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 [M'SHIP NO:A-25420]
COMPANY SECRETARY & COMPLIANCE OFFICER**



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ANNEXURE III

September 20, 2017

**SR. GENERAL MANAGER,
LISTING OPERATIONS,
BSE LIMITED,
P.J.TOWERS, DALAL STREET,
MUMBAI - 400 001.**

Dear Sir,

Sub: Buyback of securities of Gujarat Apollo Industries Limited ("Company") from the Open Market in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereto ("Buyback Regulations")

I, Company Secretary & Compliance Officer of the Company hereby certify that:

1. all the securities bought back shall be extinguished within seven days of the last date of completion of buy-back; and
2. the Company shall not raise further capital for a period of one year from the closure of the buy back offer, except in discharge of its subsisting obligations; and
3. the Company shall issue within two days of the completion of the buy-back, a public advertisement as per Regulations 19(7) of the Buyback Regulations.

Yours faithfully,

For GUJARAT APOLLO INDUSTRIES LIMITED



**NEHA CHIKANI SHAH [M'SHIP NO:A-25420]
COMPANY SECRETARY & COMPLIANCE OFFICER**



ANNEXURE IV

September 20, 2017

To,

**SR. GENERAL MANAGER,
LISTING OPERATIONS,
BSE LIMITED,
P. J. TOWERS, DALAL STREET,
MUMBAI - 400 001**

Dear Sirs,

Sub: Buyback of securities of Gujarat Apollo Industries Limited from the Open Market in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereto ("Buyback Regulations")


We, the Lead Manager, to the buyback of securities of Gujarat Apollo Industries Limited ("Company") hereby certify that:

1. the Company was able to implement the offer;
2. all the formalities related to process of Open Market purchases and payment have been complied in conformity with the Buyback Regulations;
3. no information from any statutory authority affecting the Buyback has been withheld by us without informing the BSE Limited;
4. We have fulfilled all applicable obligations, as required under Regulation 20 of the Buyback Regulations.

Thanking You,

Yours faithfully,

For **PL CAPITAL MARKETS PRIVATE LIMITED**


D. J. KALYANIWALA
VICE-PRESIDENT - INVESTMENT BANKING



PL Capital Markets Pvt. Ltd.

SEBI Registered Merchant Banker Category I [MB / INM 00011237]

Head Office: 3rd Floor, Sedhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400 018.

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