

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

April 13, 2017

Dy. General Manager BSE Ltd. Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors

Reg.: Proposed Buy Back of Equity Shares of Gujarat Apollo Industries Limited ('Company')

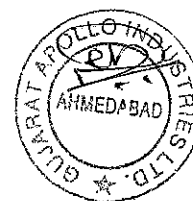
Further to our intimation letter dated April 10, 2017 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended from time to time ('**LODR**'), we wish to inform you that the Board of Directors met today to discuss the proposal for buyback of Equity Shares of the Company and have approved the buyback of Equity Shares in accordance with the provisions of Sections 68, 69 & 70 and all other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended till date ("**Buyback Regulations**") from its existing shareholders (other than the Company's promoters and promoter group), at a price not exceeding Rs. 189/- per Equity Share (the "**Maximum Buyback Price**"), payable in cash, up to an aggregate amount not exceeding Rs. 24.00 crores (the "**Maximum Buyback Size**"), from the open market through the stock exchange(s), provided, *inter alia*, that such Buyback shall be less than 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2016. An amount of Rs. 12.00 crores is the minimum buyback size (the "**Minimum Buyback Size**") which is 50% of the Maximum Buyback Size.

The actual number of Equity Shares bought back will depend upon the price paid for the Equity Shares bought back and the aggregate consideration paid for the Buyback, which aggregate consideration shall not exceed the Maximum Buyback Size. The Maximum Buyback Price is excluding brokerage costs, Securities and Exchange Board of India turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "**Transaction Costs**").

The Maximum Buyback Price of Rs. 189/- per Equity Share, payable in cash, is at a premium of about 10.30 % and 10.49 % over the closing price of the Equity Shares of the Company traded on the BSE Limited and National Stock Exchange of India Limited respectively, on April 12, 2017, being the last trading day preceding the date of the meeting of the Board of Directors.

The Board also noted that the Promoter and Promoter Group will not participate in the proposed Buyback Offer.

The Company has appointed PL Capital Markets Private Limited, part of the Prabhudas Lilladher Group, as the Manager for the proposed Buyback Offer.



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

We are enclosing herewith the details in relation to the Buyback in term of Regulation 30 of the LODR read with SEBI circular CIR/CFD/CMD/4/2015 dated September 5, 2015.

- Details of Buyback of Equity Shares (**Annexure 1**)
- Pre and Post Shareholding of the Company (**Annexure 2**)

The timings of the Board of Directors' meeting:

Commencement of the Meeting	4.00 pm
Conclusion of the Meeting	6.20 pm

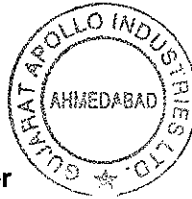
Please accept this letter in compliance with the requirements of the LODR. We request you to disseminate this information to the public.

Thanking you,

Yours faithfully,

For Gujarat Apollo Industries Limited


Neha Chikani Shah [M'ship No:A-25420]
Company Secretary & Compliance Officer



Encl: a/a

GUJARAT APOLLO INDUSTRIES LIMITED

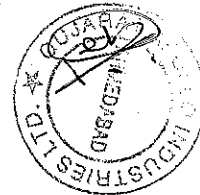
"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

Annexure 1

Details of Buyback of Equity Shares

Sr. No.	Particulars	Details
1.	Number of securities proposed for buyback	12,69,841 (Refer Note)
2.	Number of securities proposed for Buyback as a percentage of existing paid up capital	9.30% (Refer Note)
3.	Buyback price	Upto Rs. 189/- per equity share, being the Maximum Buyback Price
4.	Actual securities in number and percentage of existing paid up capital bought back	Since this Buyback is from Open Market through Stock Exchanges route the actual number of equity shares cannot be ascertained at this point of time.
5.	Pre & post shareholding pattern	Refer Annexure 2

Note: Number of securities has been calculated on the assumption that all 12,69,841 Equity Shares will be bought back by the Company at the Maximum Buyback Price of Rs 189. The actual number of shares bought back may differ depending upon the actual price paid which may be lower than the Maximum Buyback Price.



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

Annexure 2

PRE & POST SHAREHOLDING OF THE COMPANY

Category of the Shareholder	Pre Buyback		Post Buyback [#]	
	No. of Equity Shares	Shares as a % of total No. of Equity Shares	No. of Equity Shares	Shares as a % of the total No. of Equity Shares
Promoter and Promoter Group	82,41,897	60.34	82,41,897	66.52
Financial Institutions / Banks/Mutual Funds	187	0.00	41,48,262	33.48
Bodies Corporate	10,18,813	7.45		
Individual Shareholders/ Qualified Foreign Shareholder/ Clearing members/Trusts/Non-Resident Indians/Others	43,99,103	32.21		
Total	1,36,60,000	100.00	1,23,90,159	100.00

The Post Buyback shareholding has been calculated on the assumption that all 12,69,841 Equity Shares will be bought back by the Company at the Maximum Buyback Price of Rs 189. The Post Buyback shareholding may differ depending upon the actual number of Equity Shares bought back.

