

## 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 19, 2017

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

Dear Sirs,

### Sub.: Outcome of Board Meeting

The Board of Directors of the Company in their meeting held on September 19, 2017 has taken on record the following observations:

1. The Company has decided to close the ongoing buyback program. Please refer the letter attached herewith.
2. The Company has appointed Mr. Arjun A. Patel, Son of Mr. Asit A. Patel, Managing Director and one of the promoter of the Company, as a Production Planning Coordinator of the Company with effect from October 01, 2017.

The timings of the Board of Directors' meeting:

Commencement of the Meeting	3.30 pm
Conclusion of the Meeting	5.30 pm

Kindly accept this letter in compliance with the requirements of the Listing Regulations. We request you to disseminate this information to the public.

Yours faithfully,

For **GUJARAT APOLLO INDUSTRIES LIMITED**

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



**Encl.:** Letter on closure of Buyback

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

Dear Sirs,

**Ref.: Buyback of Equity Shares of Gujarat Apollo Industries Limited ('Company')  
from the open market through the stock exchange(s)**

**Sub.: Closure of the Buyback**

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 Company commenced the buyback of Equity Shares from open market through Stock Exchanges from May 4, 2017. As per the time-table given in the PA, the last date for the Buyback is November 3, 2017.

The Board of Directors of the Company in their meeting held on September 19, 2017 has taken 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.

Hence, the Board of the Directors has decided **that last date to place the order for buyback at a maximum price of Rs 189 will be Friday, September 22, 2017 and that the buyback shall close w.e.f. Monday, September 25, 2017.**

All the Buyback related payment obligations, extinguishment process if any and all the Post Buyback formalities will be completed in compliance with the Buyback Regulations.

The timings of the Board of Directors' meeting:

Commencement of the Meeting	3.30 pm
Conclusion of the Meeting	5.30 pm

Kindly accept this letter in compliance with the requirements of the Listing Regulations. We request you to disseminate this information to the public.

Yours faithfully,

For **GUJARAT APOLLO INDUSTRIES LIMITED**

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



**Encl.:** Certified True Copy of the Resolution

## GUJARAT APOLLO INDUSTRIES LIMITED

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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**

