APOLLO

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka and District Mehsana - 382 732.

This Public Announcement is made pursuant to the provisions of Regulation 15(d) read with Regulation 15(c) an lance with the Securities and Exchange Board of India (Buyback of Securities) Regula nended ("Buyback Regulations" or "Regulations") and contains the disclosures as specified in Schedule ii to

- The Board of Directors of Gujarat Apollo Industries Limited ("Company" or "SAIL") at its meeting held on January 18, 2014 ("Boerd Meeting") approved the proposal for buyback of its own fully paid up equity shares of face value of Rs. 10 each ("Shares" or "Equity Shares") in accordance with the provisions contained in of face value of Rs. 10 each "Shares" or "Eguthy Shares") in accordance with the provisions contained in Article 13A of the Articles of Association of the Company, subject to the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956, Sections 69 & 70 of the Companies Act, 2013 (the Companies Act 1956 and the Companies Act, 2013 collectively referred to as "Act"), and other applicable laws, approvals as may be necessary, from time to time from statutory authorities including but not limited to the Regulations, the Listing Agreements entered with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively referred as "Stock Exchanges"), Reserve Bank of India ("RBI") and Securities and Exchange Board of India ("SBE"), etc. as may be required and truther whether the certificate may be a required and further whether the certificate may be a required and further whether the certificate may be a required and further whether the certificate may be required and further whether the certificate may be required and of the provided white provides and Exchange Board of India ("SBE"), etc. as may be required and truther whether the certificate may be required and the provided white provides and Exchange Board of India ("SBE"), etc. as may be required and truther white the excellence of the provides and t subject to such conditions as may be prescribed while granting such approval/s which may be agreed to by the Board of Directors of the Como
- the Board of Directors of the Company.

 Necessity for the guivacks: During the current financial year, the Company has executed a Business Transfer Agreement for a strategic joint venture with Switzerland based Arimann Group. The Company and its wholly owned subsidiary, Apolio Earthmovers Limited have transferred their respective identified businesses, being the entire product portfolio of asphait plants and paver business (excluding crushing and screening business) of the Company on April 10, 2013 to Arimann Apollo India Private Limited (Previously known as Apollo Construction Equipments Limited) on siting paste basis. This has resulted in substantial cash surplus of more than Rs. 100 Crore, leading to a very throurable liquidity position. Simultaneously, it is observed that there has been an unwarranted fall in the market price of Equity Shares of the Company. These facts when reviewed against the management's overall objective of maximization of shareholders wealth, has lead the management to consider bythack of the Equity Shares of the Company as an effective way of utilizing the cash surplus being more than what is needed for regular business operations.

 The buyback is proposed out of the Company's accumulated free reserves. The buyback is expected to:

 reduce outstanding number of equity shares and consequently licrease Earnings Per Share over a

- reduce outstanding number of equity shares and consequently increase Earnings Per Share over a
- affectively utilize surning cash; and
- make the Balance Sheet leaner and more efficient to improve key return ratios like Return on Net Worth,

- make the Balance Sheet leaner and more efficient to improve key return ratios like Return on Net Worth, Return on Assets etc.
 3 The Board of Directors have approved a maximum amount of up to Rs. 16.50 Crore ("Meximum Buyback Stze") excluding prokerage costs, Securities and Exchange Board of India Jurnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively reterred to as "Transaction Coets") for the Buyback. The Maximum Buyback Size represents about 9.78% of the aggregate of the Company's called up and paid up equity share capital and free reserves as at March 31, 2013 (the date of the latest standelone audited accounts as on the date of the Board Meeting). The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or by sale of Investments made by the Company and/or Internal accruals. Though the Company does not propose raising debt for affecting the Buyback, it may continue to borrow funds in the ordinary course of its business.
 4 The Board of Directors have approved Buyback of Equity Shares at a maximum price not exceeding Rs. 125 per Equity Share excluding Transaction Costs ("Maximum Buyback Price"). The Maximum Buyback Price has been arrived at after considering certain parameters including but not limited to the book value, earning per share, the market value as well as stock price performance on the Stock Exchanges.
 5 At the Maximum Buyback Price and for the Maximum Buyback Price in maximum number of Equity Shares that can be bought back would be 13,20,000 Equity Shares, representing about 7.96% of the pre-Buyback outstanding Equity Shares as on date of the Board Meeting. Should the average purchase price be lower than Maximum Buyback Price, the number of Equity Shares that might be bought back would be more, assuming that the Buyback has for the number of Equity Shares that might be bought back would be more, assuming that the Company can buyback as per Section 77A of the Act, in any financia
- The Buyback is proposed to be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges", as provided in the Buyback Regulations. The Buyback will be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations nd as may be determined by the Board of Directors and on such terms and conditions, as may be permitted by law from time to time. The Equity Shares of the Company are listed on BSE and NSE and the bu Equity Shares will be made through the Stock Exchanges with nationwide trading terminal having e
- The aggregate shareholding of the promoters and of the directors of the promoters, where the company and of persons who are in control of the Company ("Promotera") as on the date of the Board eting is 84,70,292 Equity Shares constituting 51.10% of the pald-up equity capital of the Company.
- No Equity Strares were either purchased or sold by the Promoters during the period of twelve months preceding the date of the Board Meeting except as detailed below:

Purchases:					
Mame	Aggregate Quantity Purchased	Maximum Price per Equity Share (Rs.)	Date of Maximum Price	Minimum Price per Equity Share (Rs.)	Date of Minkyum Price
Mr. Pravin Purshottamdas Patel	500	102.50	29.01.2013	102.50	29.01.2013
Mr. Ashokkumar Tribhovandas Patel	8,571	105.48	22.01.2013	100.82	31.01.2013
Mr. Somabhal H.Patel	17.822	107.92	17.01.2014	95.82	07.02.2013
Mr. Rashmikant Haribhai Patei	40,000	106.55	13.05.2013	101.09	05.07.2013

- Besides the above purchases, please note that

 (a) on June 13, 2013 Mr. Asit A. Patel and Mrs. Nayna Asit Patel made an Inter-se transfer of 14,47,145 Equity Shares and 7,01,613 Equity Shares respectively at NIL cost to Asit Anilkumar Patel HUF which has received an aggregate of 21,48,758 Equity Shares.

 (b) Mrs. Nayna Asit Patel has received a pitt of 22,100 Equity Shares on December 24 and December 26, 2013 while Mr. Roy Asit Patel has received a gitt of 18,477 Equity Shares on December 24, 2013 from, Mrs. Usha Patel, look Huffer and Huffer at 11L cost. In compliance with the provisions of Regulation 15(i) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from the Promoters or persons in control of the Company.

 Of The Prometers or person in control will not participate in the Buyback as hall not deal in the Equity Shares of the Company in the Stock Exchanges or off-market, including through Inter-se transfer of Equity Shares during the period from the date of the Board Meeting till the date of closing of the Buyback.
- 1.11 There will be no negotiated deals, spot transactions or any private arrangements in implementation of the 1.12 The Company confirms that there are no defaults subsisting on repayment of deposits, redemption of
- debentures or preference shares or repayment of term loans to any financial institution or bank.

 1.13 The Board of Directors confirm that they have made a full enquiry into the effairs and prospects of the
- he Board of Directors confirm that they have made a full enquiry into the effairs and prospects of the ompany and they have formed the opinion:

 It that immediately following the date of convening of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts; and
 as regards its prospects for the year Immediately following the date of the Board Meeting, that having regard to its intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board of Directors, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meetitors and
- that In forming its opinion for the above purposes, the Board of Directors have taken into account the liabilities including prospective and contingent liabilities as if the Company was being wound up under the provisions of the Act.
- 1.14 The contents of the report dated January 18, 2014 received from M/s, DJNV & Co, Chartered Accountants, the ory auditors of the Company addressed to the Board of Directors is reproduced below

e Board of Director

The Board of Directors Gujarat Apollo Industries Limited Block No. 486, Mouje Dholasan, Taluka and District - Mehsana - 382 732

Sub: Proposed Buyback of Equity Shares of Gularat Avollo Industries Limited ('Company')
We have been informed that the Board of Directors in their meeting held on January 18, 2014 have decided to We have been informed that the Board of Directors in their meeting held on January 18, 2014 have decided to buyback Company's Equity Shares as allowed under sections 77A and all other applicable provisions, if any, of the Companies Act, 1956 and applicable provisions of the Companies Act 2013 (the Companies Act 1956 and the Companies Act 2013 collectively referred to as "Act") at a price of upto Rs. 125 per Equity Share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (Buyback Regulations), we confirm as under:

1. We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended

- March 31, 2013, as epproved by the Board of Directors; and
- sible capital payment towards buyback of Equity Shares (Including premium) in question ount of per as ascertained below in our view has been properly determined in accords

//A(2)(b) of the Companies Act, 1956:	
Particulars	Amount (Rs. in Lac)
Paid Up Equity Share Capital as on March 31, 2013	1,657.50
Free Reserves as on March 31, 2013	15,205.37
Total	16,862.87
Maximum amount permitted for Buyback	1,688.28
(i.e. 10% of the Total Paid up Capital and Free Reserves)	

- Based on the representations made by the Company and other information and explanations given to us.

 - assed on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that:

 the Board of Directors here formed the opinion as specified in clause (x) of Part A of Schedule II of the Buyback Regulations, on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date; and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on January 18, 2014 is unreasonable in the circumstances in the present context. The Board of Directors has formed this opinion on reasonable grounds and the Company, having regard to its state of

affairs, will not be rendered insolvent within a period of one year from Janu This report has been issued in connection with the proposed buyback of Equity Shares of the Company as approved at the meeting of the Board of Directors held on January 18, 2014 and may not be suitable for any other purpose. The contents of our report can be used for the purpose of being included in the public announcement to be made by the Company and this report for the onward submission to Securities Exchange Board of India or for any other purpose related to the buyback of shares.

For M/s. DJNV & Co. Firm Registration No. 115145W

CA. Devang Doctor (Partner)

Ahmedabad : 18.01.2014"

2 RIN RACKSIZE SOURCESOF FUNDS AND TIME TAREES The Company will utilize, save and except the event mentioned in Regulation 15B(8) of the Buyback Regulations, a minimum of Rs. 8,25,00,000 (Rupees Eight Crore Twenty Five Lac Dnly) ("Minimum Buyback State") which is atleast 50% of the amount enamerked (i.e. Rs. 16,50 Crore) for the Buyback to buy back the Equity Shares from the shareholders/beneficial owners of Equity Shares other than those who are Promoters, promoter group and persons in control ("Shareholders"). If the average purchase price is lower than Maximum Buyback Price, the number of Equity Shares that can be bought back would be greater, assuming the full utilization of the Maximum Buyback Size, but subject to a maximum of 41,43,750 Equity Shares that the Company may buy back, representing 25% of the paid up Equity Share Capital as on date of this Public

nent. Based on the Minimum Buyback Size and at the Maximum Buyback price, the minimum number of Equity Shares that can be bought back would be 6,60,000 Equity Shares.

2.2 The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or sale of investments made by the Company and/or internal accrusis. Though, the Company does not intend to raise any debt for carrying out the Buyback, yet it may continue to borrow funds in the ordinary course of its

2.3 Proposed Timetable	
Board meeting approving	Saturday, January 18, 2014
Buyback	
Date of Opening of Buyback	Wednesday, February 5, 2014
Acceptance of Equity Shares	Upon the relevant pay-out dates of the Stock Exchanges
Verification of Equity Shares accepted in physical mode	Within 15 days of the pay-out dates of the Stock Exchanges
Extinguishment of equity shares	Within 15 days of Acceptance of Equity Shares as mentioned above, provided the Company shall ensure that all Equity Shares bought back are extinguished within Z days from the last date of completion of the Buyback.
Last Date for the Buyback	f) Monday, August 4, 2014 (i.e. 6 months from the date of Opening of the Buyback; or ii) when the Company completas the Buyback to the extent of Rs. 16.50 Crore; or iii) at such earlier date as may be determined by the Board of Directors, in the event the Minimum Buyback Size is utilized under the Buyback, by giving appropriate notice of such date and completing all formalities in this regard as per

- relevant laws and regulations, whichever is earlier. 3.1 The Buyback is open to all equity shareholders/ beneficial owners both registered and unregistered holding Fourty Shares either in physical and/or electronic form except the Promoters and person in control. Furth
- Equity Shares either in physical and/or electronic form except the Promoters and person in comon. Further, the Company shall not buyback the locked-in Equity Shares or non-transferable Equity Shares, it any, till the pendency of the lock-in or till the Equity Shares become transferable.

 As per the Buyback Regulations, a company intending to purchase its equity shares from the open market shall do so no stock exchanges having nationwide trading terminals. Accordingly, the Company proposes to effect the Buyback from the open market through Stock Exchanges with nationwide trading terminal i.e.
- to effect the Buyback from the open market through Stock Exchanges with nationwide trading terminal i.e. through SSE and MSE. Therefore, the requirement of having collection and bidding centers is not applicable. For the Buyback, the Company has appointed Prabhudas Lilladher PAL Lid ("Appointed Broker"), Address: 3rd Floor, Sadhana House, 570 P.B. Marg, Behind Mahindra Tower, Worli, Mumbal 400 018; Tet: 022-6632 2222; Fax: 022-6332 2229 through whom the purchases and settlement on account of the Buyback of Equity Shares would be made on the Stock Exchanges.

 The Buyback of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system. The Company may, from time to time, but not earlier than the Date of Quening of Buyback place "buy" orders on the Stock Exchanges to buyback Equity Shares through the Appointed Broker, in such quantity and at such prices, not exceeding the Maximum Buyback Price, as it may deem fit, depending upon the prevailing quotetions of Equity Shares in the Stock Exchanges subject on compliance with Regulation 15A of the Buyback Regulations.

 Buyback of Equity Shares held in dematerialized mode: Shareholders who desire to sell their Equity Shares under the Buyback, would have to do so through a stock broker, who is a member of the Stock Exchanges by indicating to their troker details of the Equity Shares they Intend to sell whenever the Company has placed a "buy" order for buy back of Equity Shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and neetly tof peyment from the member would be carried out in accordance with the SEBI requirements. The Company is under no obligation to place a "buy" order on a daily basis, it may be noted that all Equity Shares bought back by the Company may not be at a uniform price. Orders for buying back the Equity Shares in dematerialized mode will be placed by the Company at least once a week, in such quantity and at such prices, as it may deem fit, depending upon the prevailing quotations of Equity Shares on the Stock Exchange so long as the market price is lower than the Maximum Buyhack Price. Such buy back orders shall be placed both in normal and physical segments. The Company shall intimate the Stock Exchanges as well as shall upback the information regarding the Equity Shares bought-back on its veloates on a daily basis as prescribed by the Buyhack Regulations.

 A. Buyhack or Equity Shares held in Physical Mode: Equity Shares are traded in the compulsory demat mode. Shareholders holding Equity Shares in physical form can participate in the Buyhack through BSE and/ or NSE in the manner specified below:

 Shareholders holding Equity Shares in physical form and who want to participate in the Buyback can do so under a separate window created specially for physical shareholders either by BSE or NSE or both.
- - so under a separate window created specially for physical shareholders either by BSE or NSE or both. Shareholders may choose any of the Stock Exchange windows created by BSE or NSE. The Shareholders holding Equity Shares in physical form would be required to contact his/her broker,
 - submit physical Shares under the Buyback. The Shareholder will be required to execute the share to submit physical and attach the relevant share certificate(s) along with dentity proof and address proof and hand over the complete set/documents to his/her broker for settlement within the timeline specified by his/her broker.
 - in case the share transfer deed(s) or any other documents submitted are found to be invalid, the rules of good/bad delivery norms of the Stock Exchanges shall apply and, inter alla, the Shareholder's broker may return or ask him/her to re-submit these documents duly corrected.
- The broker of the Shareholder shall be responsible for verification of the identity proof and address proof

- of the Shareholder.

 The Company is under no obligation to place a 'buy' order on a daily basis.

 Buyback price for Equity Shares held in Physical Mode:

 The price at which the Equity Shares in physical mode will be bought back shall be the volume weighted average price of the Equity Shares bought-back, other than in the physical form, during the calendar week in which such Equity Shares were received by their broker. The price of Equity Shares tendered during the first calendar week of the Buyback shall be the volume
- weighted average market price of the Egulty Shares of the Company during the preceding calendar
- In case no Faulty Shares were bought back in the normal market during calendar week, the preceding
- week when the Company has last bought back the Equity Shares will be considered.

 Subject to the Company that last bought back the Equity Shares will be considered.

 Subject to the Company utilizing the Minimum Offer Size, nothing contained herein shall create any obligation on the part of the Company utilizing the Minimum Offer Size, nothing contained herein shall create any obligation on the part of the Company of the Beard of Directors to buyback any Equity Shares or confer any right on the part of Shareholder to offer any Equity Shares for the Buyback, even if the Maximum Buyback Size has not bear treached, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the Buyback, if so permissible by law.

 METHOD OF SETTLEMENT

 The Company will pay the consideration to the Appointed Broker on or before every settlement date as applicable to the Stock Exchanges in respect of Equity Shares bought back.

 The Shareholders hooking Equity Shares in the demat form would be required to transfer the number of Equity Shares by the company will be the before the definition of the company will be the stock that the state of the demand form would be required to transfer the number of Equity Shares will be the state of the stat
- Shares sold by them by tendering the delivery instruction to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the rough whom the trade was executed. The Shareholders holding Equity Shares in physical form ma are certificates along with valid transfer deeds to their re s executed
- trade was executed.

 The Company has opened a depository account in the name and style "GUJARAT APOLLO INDUSTRIES LIMITED BUYRACK ACCOUNT" with the Appointed Broker having DP ID: 1201130000536175 ("Escrow Depository Account") for Equity Shares to be bought back in the demat form. Equity Shares which will be bought back would be transferred into the Escrow Depository Account by the Appointed Broker on receipt of Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. The ISIN of the Company is INEB26C01016. The Equity Shares bought back in dematerialized form shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its bys-laws and in the manner specified in the Buyback Regulations.

 The Company shall complate the verification of acceptances within fifteen days of the pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of a Merchant Banker and the Statutory Auditor on or before the fifteenth day of the succeeding month. The Company will extinguish and physically destroy all the Equity Shares bought back within seven days of the last date of
- extinguish and physically destroy all the Equity Shares bought back within seven days of the last date of
- Strington and physically desired an ine Equity Strates bought data within seven days of the last date of completion of the Buyback.

 Strington and the Apollo Industries Limited was incorporated on October 7, 1986 in the state of Gujarat as Gujarat Apollo Equipments Limited vide Registration Number 04-9042 of 1986-87 and received the certificate of commencement of business on November 11, 1986. The name of the company was changed to Gujarat Apollo industries Limited and a fresh certificate of incorporation consequent upon change of name was issued or lovember 28, 2006.
- November 20, 2006.

 5.2 The Company is in the business of manufacturing of crushing and screening equipments. The Company has its manufacturing unit located at Mouje Dholasan, Taluka and District Mehsana 382 732.

 6.2 BRIEF FINANCIALS OF THE COMPANY.
- The brief audited financial information of the Company (Standatone) for the last three financial years ending March 31, 2011, 2012, 2013 and unaudited financials for the six months ended September 30, 2013 is detailed below:

Security of the	Six months ended		F.Y.	
Particulars	30/09/2013	2012 - 13	2011-12	2010 - 11
A Property of	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,903.46	20,535.37	21,777.97	19,791.1
Other income	665.93	564.16	494.08	393.9
Total Income	2,569.39	21,099.53	22,272.05	20,185.0
Total Expenses	1,938.81	17,511.60	18,647.74	16,556.7
Depreciation and Amortization	89.60	388.24	_349.24	294.8
Financial Cost	87.82	545.91	465.65	257.9
Profit before tax	453,16	2,653.78	2,809,41	3,075.6
Exceptional Items: Income from Sale of Investments	-	359.70	-	
Less: Tax Expenses	100.00	842.75	984.62	1,165.1
Net profit after tax	353.16	2,170.73	1.824.79	1,910.4
Extraordinary Item [Net off tax]	12,815.00	-	-	
Net profit for the period	13,168,16	2,170,73	1,824,79	1,910.4
Equity share capital	1,657.50	1,657.50	1,657,50	1,657.50
Reserves & surplus	28,373,53	15,205,37	15,024,84	13,541.6
Net worth	30,031.03	16,862.87	16,682,34	15,299.1
Total debt	2,380,69		2,839,42	
Key Ratios:	Six months	ended F.Y.	F.Y.	EY.

ney natios.					
Particulars	Unit	Six months ended	F.Y. 2012 - 13		F.Y.
Earnings per share(Rs)	Rs	2.13	13,10	11.01	2010 - 11 11.53
Book value per share (Rs.)	Rs	181.18		100.65	92.30
Return on net worth (%)	%	1.18	12.87	10.94	12.49
Debt-equity ratio (Unit)		80.0	0.17	0.17	0.29
The key ratios have been c					
TO THE THE PERSON OF THE PERSON WAS A PARTY OF THE PERSON	AND TOUR PROPERTY OF				

Profit after tax / Number of equity shares

Net worth (excluding revaluation reserve) / Number of equity shares
Profit after tax / Net worth (excluding revaluation reserve) *100

Total debt / Net worth (excluding revaluation reserves Towards security for performance of its obligations and in compliance with Regulation 15B of the Buyback Regulations, the Company, Pt. Capital Markets Pyt. Ltd. ("Manager") and Kotak Mahindra Bank ("Escrow having its registered office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbal – 400 021 red into an escrow agreement dated January 21, 2014, pursuant to which the Company has opened bank account in the name and style "GUJARAT APOLLO BUYBACK 2014 ESCROW ACCOUNT

Earnings per share Book value per share

turn on net worth

a bath account in the haine and style Goodhard Archeology and the school Account will Escrib Banker ("Escrib Account").

The Company has deposited in cesh Rs. 4,12,50,000 (Rupees Four Crore Twelve Lac Fifty Thousand being 25% of the Maximum Buyback Size in accordance with the Buyback Regulations in the Escrow Acc

The Company has authorized the Manager to operate the Escrow Account. The funds in the Escrow Account may be released for making payments to the shareholders subject to a 2.50% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

- If the Company is not able to complete the Buyback equivalent to Minimum Buyback Size, the amount held in Escrow Account upto a maximum of 2.50% of the Maximum Buyback Size, shall be liable for forfeiture in mpilance with the provisions of the Buyback Regulations
- The balance lying to the credit of the Escrow Account may be released to the Company on completion of th
- B. LISTING DETAILS AND STOCK MARKET DATA

 8.1. The Equity Shares were listed on BSE and NSE with effect from February 5, 2001 and July 4, 2007
- 8.2 The high, low and average market prices for the period given below and the monthly high, low and average market prices for the six months preceding this Public Announcement and the corresponding volumes on BSE and NSE where Equity Shares are listed and traded are as follows:

BSE								
- Parlod	High (Rs.)	Date of High	No. of Eppiny Shares un reded on that bey	Low (tis.)	Date of Low	Shares	Average Price (Rs.)*	Total Volume traded in that perio
	Standard	<u> </u>		eding 3 Ye	8(3	Marie Company	The state of the s	
C.Y. 2013	122.80	February 25, 2013	2,82,127	76.00	August 29, 2013	1,514	100.00	22,44,76
C.Y.2012	158.70	December 20, 2012	2,25,455	112.00	August 16, 2012	496	130.79	31,16,4
C.Y. 2011	182.25	January 7, 2011	14,236	110.90	August19, 2011	5,294	136.80	19,44,1
			Precer	ding 6 Mor	nths			
December 2013	120.00	December 2, 2013	1,79,605	94.60	December 12, 2013	51,213	103.13	4,61,7
November	110.00	November 29,	57,019	85.10	November	2,536	90.92	1,26,6

82.75

77.50

76.00

1,959 98.00 July 8, 2013

11.856

2,976

25, 2013 October 14

2013 Sentemb

2, 2013

3.174 86.99

2.574

3,657

1.917 103.10

84 54

1.94.308

45,708

1,94,502

54,293

2013 July 2013

107.00 July 12, 2013

2013 October 17.

2013 eptemb

30, 2013

99.90

93.85

2013

(Rs.) ng 3 Yea 75.25 6,32,959 August 28, 45,07,672 C.Y. 2013 122.40 February 25. 75.25 August 14, 2012 20,913 99.80 2013 162.00 December 20 50.40.216 C.Y. 2012 4.34.517 130.80 23.269 2012 January C.Y. 2011 182.70 24,437 136.88 19,02,327 ugust 1 2011 2011 11,51,356 103.03 2013 2013 12, 2013 82,555 86.10 7.502 2,07,236 110.00 90.70 2013 2013 25, 2013 49,703 82.10 4,45 2,76,45 100.65 October 17 October 77.15 Septembe 2013 2013 89.40 September 24, 2,706 4,043 84.62 75,562 2013 August 14, 2013 July 17, 2013 2013 2013 75.25 August 28, 366168 104.85 20.913 32,426 91.47 2013 98.60 July 8, 2013 2013 July 2013 7,217 106.00 3,627 102.78 92,902 thmetic average of closing prices of all trading days during the said period. roce: www.nseindia.com; C.Y.z Calendar Year There has been no change in the capital structure of the Company in the past three years

8.4. The closing market price of the Equity Shares on January 20, 2014 i.e. working day immediately after the date of the resolution of the Board of Directors approving the Buyback was Rs. 105.40 and Rs. 104.90 on BSE

and NSE respectively. (Source: www.bselndia.com and www.nselndia.com)

8. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

9.1 The share capital of the Company as on December 31, 2013 is as	under:
Particulars 2	Amount (Rs.)
Authorized Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Issued Subscribed and Pald-up	
1,65,75,000 Equity Shares of Rs. 10 each	16,57,50,000
Note: There are no partly pald-up Equity Shares and no convertible inst	truments outstanding as on the date of this
Public Announcement	

Promoter and Promoter 8,470,292 51.10 8,470,292 Financial Institutions / Baniss/Mutual Funds 613,889 3.70 Bodies Corporate 1,452,733 8.76 6,784,708 Clearing members/Trusts/ Non-Resident Indians Clearing members/Trusts/ 6,038,086 36.43 Clearing members/Trusts/ 6,038,086 6,038,086 6,038,086 6,038,086 6,038,086 6,038,086 6,038,086 6,038,086 6,038,086	44.48
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Promoter and Promoter 8,470,292 51.10 8,470,292	
	55.52
Cartegory of the Shareholder Ho. of Equity Shares as a 5-4 of total Nacro Equity Shares No. of Equity Shares Shares No. of Equity Shares Shares No. of Equity Shares No.	e as a % of the total

The Post Buyback shareholding has been calculated on the assumption that 13,20,000 Equity Shares will be bought back by the Company. The Post Buyback shareholding may differ depending upon the actual number of Equity Shares bought back.

- 5.3. Pursuant to the proposed Buyback of Equity Shares and depending on the response to the Buyback offer, the voting rights of the Promoters in the Company may increase by over 5% of the outstanding equity capital (assuming that the entire size of the Buyback Offer is accepted). The Promoters of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoters will not result in any change in control over the Company. Further, the Promoters who are Directors of the Company, in their capacity as Directors, had abstained from voting on the resolution at the Board of Directors meeting held on a property of the Lorentz of the Lorent January 18, 2014 where the proposal for Buyback was passed under section 77A of the Act. Therefore, in terms of regulation 10(4)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, terms of regulation 104(c) of the SEBI (Substantial Acquisition of Shores and Talcovers) Regulations, 2011, despite the increase in voting rights of the Promoters by over 5%, the Promoters are exempt from an obligation to make an open offer under the SEBI (Substantial Acquisition of Shores and Talcovers) Regulations, 2011. Moreover, such increase in Promoters holding will be consequential and indirect in eature and the resultant holding of the Promoters after the Buy Back offer shall be within the maximum limit of 75% for non public shareholding in the Company as prescribed under the Listing Agreement entered into with the BSE and NSE read with the Securities Contracts (Regulations) Rules, 1957.
 Please refer para 1.7 of this PA for the details of the aggregate shareholding of the promoters and of the directors of the promoters.
- Presse reter para 1.7 or this PA or the details of the Supregues sharekning or the promoters and of the directors of the promoters, where the promoter is a company and of persons who are in control of the Company. Please refer para 1.8 of this PA for the details of the Equity Shares purchased or sold by the promoters or of the directors of the promoters, where the promoter is a company or of persons who are in control of the Company during the period of twelve months preceding the date of Board Meeting.

 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LYMPACT OF BUTTACK ON THE COMPANY.

10.1 The Buyback is not likely to cause any material impact on the profitability of the Company, except the loss of Income, if any, on the amount of cash to be utilized for the Buyback.

10.2 The Buyback will optimize returns to the Shareholders and enhance overall Shareholder value

10.2 In europeac win optimize returns to the shareholders and enhance overain shareholder value.
10.3 As per Regulation 15(0) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from the promoters of the Company. The shareholding/ voting rights of the Promoters as a result of the Buyback may increase to a maximum of 74.99 % from 51.10 % of the total paid up share capital of the Company, as explained in para 9.3 of this PA.
10.4 The Buyback of Equity Shares will not result in a change in control of the Company or otherwise affect the

10.4. Ine suppack or Equity Shares will not result in a change in control of the Company or otherwise affect the existing management structura of the Company.
10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders, non-resident Indian (NRI) shareholders, foreign institutional investors, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company may undergo a consequential change.
10.6 The debt-equity ristio post the Buyback will be below the maximum allowable limit of 2:1 set by the Act.
10.7 The Company shall not withdraw the offer of Buyback after this Public Announcement is made.

10.8 It is confirmed that in terms of Regulation 19(2) of the Buyback Regulations, there is no pend scheme of amalgamation or compromise or errangement pursuant to the provisions of the Act outstanding as on date of this Public Announcement mply with Regulation 19(1)(b) of the Buyback Regulations, the Company shall not issue an

Equity Shares or other specified securities, including by way of bonus Equity Share till the date of the closure of the Buyback made under the Buyback Regulations.

10.10 in compliance with the provisions of regulation 19(1)(i) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of the

subsisting obligations.

11: STATUTORY APPROVALS. e Blyyback has been authorized by a resolution passed by the Board of Directors dated January 18, 2014. Further, e Company shall obtain such approvals as may be required from any other statutory authorities including RBI, it

any, from time to time.

1220COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE In case of any query, clarification or for redressal of grievances, a Shareholder may contact Ms. Neha Chikani Shah, Company Secretary & Compliance Officer, Gujarat Apollo Industries Limited, "Parishram", 5-B, Rashmi Society,

Near Mithakhall Six Roads, Navrangpura, Ahmedabad-380009; Tel: +91 -79-2644 4597/96; E-mailt: Sociapyolio.
net from Monday to Friday (except Public Holidays) between 11 a.m. to 5 p.m. Ms. Neha Chikaril Shah, Company
Secretary has been appointed as the Compliance Officer for the Buyback.

13. MANAGER TO THE BUYBACK

Lilladher

PL CAPITAL MARKETS PVT. LTD.

Prabhudas
Td Floor, Sedhana House, 570, P.B. Marg, Worll, Mumi
Tek+91 - 22 - 6632 2222; Fax: +91-22 - 6632 2229; 70. P.R. Marg. Worll. Mumbal - 400 018 Website: www.plindla.com; Email: gujaratape

Contact person: Mr. Bhavin Shah / Mr. Alesh Dalai

SEBI Registration No.: INM000011237 The Board of Directors of the Company accepts full responsibility for the information contained in this Public

HE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMPTED Anlikumar T. Patel Neha Chilcani Shat

Date: January 27, 2014