

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

January 18, 2014

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: GUJAPOIND; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

Subject: Outcome of the Meeting of Board of Directors

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

This is 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 Section 77A & 77B of the Companies Act, 1956, Sections 69 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended till date from its existing shareholders (other than the Company's promoters and promoter group), at a price not exceeding Rs. 125 per Equity Share (the "**Maximum Buyback Price**"), payable in cash, up to an aggregate amount not exceeding Rs.16.50 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, 2013. An amount of Rs. 8.25 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 Buy-Back 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. 125 per Equity Share, payable in cash, is at a premium of about 16 % and 15.84 % over the closing price of the Equity Shares of the Company traded on the BSE and NSE respectively, on Friday, January 17, 2014, being the last trading day preceding the date of the meeting of the Board of Directors.

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

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

Thanking you,

Yours faithfully,
For GUJARAT APOLLO INDUSTRIES LIMITED


NEHA CHIKANI SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER