POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GUJARAT APOLLO INDUSTRIES LIMITED

GUJARAT APOLLO INDUSTRIES LIMITED

CIN : L45202GJ1986PLC009042
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This Post Buyback Public Advertisement ("Post Buyback PA") is published in compliance of Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereto ("Buyback Regulations"). This Post Buyback PA should be read in conjunction with the Public Announcement ("PA") published on April 25, 2017. The terms used but not defined in this Post Buyback PA shall have the same meaning as assigned in the PA.

1. The Buyback

1.1 The Board of Directors of Gujarat Apollo Industries Limited **("Company")** at its meeting held on April 13, 2017 approved the buyback of the Equity Shares in accordance with the provisions contained in Article 13A of the Articles of Association of the Company, subject to the provisions of Sections 68, 69 & 70 of the Companies Act, 2013 **("Companies Act")** from the owners/beneficial owners of the Equity Shares, other than the promoters and persons acting in concert, from the Open Market through the Stock Exchange mechanism using the electronic trading facilities of BSE Limited and The National Stock Exchange of India Limited **("Stock Exchanges")** at a price not exceeding Rs.189 per Equity Share payable in cash for an aggregate amount not exceeding Rs. 24.00 Crores (excluding the Transaction Costs).

1.2 The Buyback Offer commenced on Thursday, May 4, 2017 and closed with effect from Monday, September 25, 2017.

1.3 The Board of Directors of the Company in its meeting held on September 19, 2017 noted the following observations:

a) 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 Crores (excluding Transaction Costs). The amount of Rs. 17.86 Crores 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% of the Maximum Buyback Size i.e. the minimum amount required to be utilized in compliance with the requirements of Regulation 14(3) of the Buyback Regulations.

b) 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.

c) 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.

1.4 Accordingly the Board of Directors of the Company decided to close the Buyback with effect from Monday, September 25, 2017. An intimation of closure of the Buyback was issued to the Stock Exchanges on Tuesday, September 19, 2017.

2. Details of the Buyback

2.1 The Company has bought back 9,98,085 Equity Shares utilizing a total of Rs. 17.86 Crores (excluding Transaction Costs) which represents 74.40% of the Maximum Buyback Size. As on date of this Post Buyback PA, the Company has extinguished all Equity Shares bought back.

2.2 The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The brief details of the same are as under:

Stock Exchange	Highest Price for Buyback (Rs.) (Excluding Transaction Costs) and Date	Lowest Price for Buyback (Rs.) (Excluding Transaction Costs) and Date	Weighted Average Price for Buyback (Rs.) (Excluding Transaction Costs)
BSE	186.70 (August 2, 2017)	169.50 (May 11, 2017)	178.91
NSE	186.70 (August 2, 2017)	169.95 (May 15, 2017)	

2.3 All 9,98,085 Equity Shares bought back in the Buyback were in the demat segment while nil Equity Shares were received in the physical segment. As the Buyback was from the Open Market through Stock Exchange mechanism, the details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought in the Buyback, is not known.

3. Capital Structure and Shareholding Pattern

3.1 The capital structure of the Company Pre and Post Buyback, is as under

Particulars	Pre Buyback	Post Buyback
Authorized Capital	Rs. 20,00,00,000 (2,00,00,000 Equity Shares of Rs. 10 each)	Rs. 20,00,00,000 (2,00,00,000 Equity Shares of Rs. 10 each)
Issued, Subscribed and Paid-up Capital	Rs. 13,66,00,000 (1,36,60,000 Equity Shares of Rs. 10 each)	Rs. 12,66,19,150 (1,26,61,915 Equity Shares of Rs. 10 each)

3.2 The shareholding pattern of the Company Pre and Post Buyback, is as under:

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 total No. of Equity Shares
Promoter and Promoter Group	82,41,897	60.34	82,41,897	65.09
Foreign Portfolio Investors/Financial Institutions/Banks/Mutual Funds	187	0.00	44,20,018	34.91
Bodies Corporate	10,18,813	7.45		
Individual Shareholders/Clearing members/HUFs/Non-Resident Indians/ Others	43,99,103	32.21		
Total	**1,36,60,000**	**100.00**	**1,26,61,915**	**100.00**

4. Manager to the Buyback

Prabhudas Lilladher
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Contact Person: Mr. Bhavin Shah
SEBI Registration No.: INM000011237

5. Directors Responsibility

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback PA, and confirms that this document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Gujarat Apollo Industries Limited

Sd/-	Sd/-	Sd/-
Asit A. Patel	Anilkumar T. Patel	Neha Chikani Shah
Managing Director	**Director**	**Company Secretary & Compliance Officer**
[**DIN:** 00093332]	[**DIN:** 00096307]	[**Membership No.** A-25420]

Place: Ahmedabad **Date: September 25, 2017**

12 x 26 cm