APOLLO

GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India
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February 11, 2016 **CIN: L45202GJ1986PLC009042**

Dy. General Manager **BSE Limited** 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 – 400 051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	**Scrip Symbol: GUJAPOLLO**

Dear Sir/madam,

Sub: Outcome of Board Meeting

We are pleased to inform you the outcome of the meeting of Board of Directors of the Company held on today as follows:

1. The Board of Directors of the Company have approved the unaudited results along with Limited Review report for the quarter ended 31st December, 2015;
2. The Board of Directors of the Company took on record the observations of the Buyback Committee and closed the Buy-back of equity shares of the Company;
3. The Board of Directors adopted Common Listing Agreement with both the exchanges i.e. BSE and NSE.
4. The timings of the Board of Directors' meeting:

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

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

For **Gujarat Apollo Industries Limited**

CS Neha Chikani Shah
Company Secretary

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February 11, 2016

Dy. General Manager **BSE Limited** 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 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 November 18, 2015 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 November 30, 2015. As per the time-table given in the PA, the last date for the Buyback is May 27, 2016.

The Board of Directors of the Company in their meeting held on February 11, 2016 has taken on record the observations of the Buyback Committee that:

1. The Company has bought back 14,95,327 Equity Shares from November 30, 2015 to February 10, 2016 (both days inclusive) at various price-levels not exceeding the Maximum Buyback Price of Rs. 150 per Equity Share, for an amount aggregating Rs. 20.92 Crore (excluding Transaction Costs).
2. That the above mentioned amount which is utilized in the Buyback is 92.98 % of Rs. 22.50 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 February 10, 2016, the Equity Shares bought back by the Company in this ongoing buyback programme being 14,95,327 Equity Shares amounts to about 99.69 % of the proposed maximum buyback quantity i.e. 15,00,000 Equity Shares.

Hence, the Board of the Directors has decided to **close the Buyback w.e.f. Monday, February 15, 2016**.

All the Buyback related payment obligations, extinguishment process 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

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

NEHA CHIKANI SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: Certified True Copy of the Resolution

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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 ON THURSDAY, FEBRUARY 11, 2016 AT 3.30 PM AT AHMEDABAD CORPORATE OFFICE.

The Buyback of equity shares of the Company from the open market through the stock exchanges was started from November 30, 2015 pursuant to the Public Announcement ("**PA**") published on November 18, 2015 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 observations of the Buyback Committee which met earlier today that:

1. The Company has bought back 14,95,327 Equity Shares from November 30, 2015 to February 10, 2016 (both days inclusive) at various price-levels not exceeding the Maximum Buyback Price of Rs. 150 per Equity Share, for an amount aggregating Rs. 20.92 Crore (excluding Transaction Costs).
2. That the above mentioned amount which is utilized in the Buyback is 92.98 % of Rs. 22.50 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 February 10, 2016, the Equity Shares bought back by the Company in this ongoing buyback programme being 14,95,327 Equity Shares amounts to about 99.69 % of the proposed maximum buyback quantity i.e. 15,00,000 Equity Shares.

Since the Company has bought back 99.69% of the maximum buyback quantity the Board of Directors has decided to make an early closure of the Buyback programme.

After some discussions it was:

"**RESOLVED THAT** the Buyback programme is to be closed w.e.f. Monday February 15, 2016.

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

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

NEHA CHIKANI SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER