

GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

September 03, 2019

To:

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| 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: GUJAPOIND; Scrip Code: 522217 | Scrip Symbol: GUJAPOLLO |

Re: Sale of shares held by a material subsidiary

Dear Sir/ Madam,

We, Gujarat Apollo Industries Limited ("**Company**"), wish to inform that our material subsidiary AEML Investments Limited (formerly known as Apollo Earthmovers Limited) ("**AEML**") had entered into a joint venture agreement dated 19 December 2012 with the Company, Ammann Switzerland Ltd., Ammann Singapore Pte. Ltd. and Ammann India Private Limited (formerly known as Apollo Construction Equipment Limited) ("**AIN**") in relation to the operation and management of the business and affairs of AIN ("**JVA**"). AEML currently holds 30% of the total paid up share capital of AIN ("**Shares**").

AEML now proposes to exercise its right under the JVA in relation to the sale of the Shares and the board of directors of AEML, at its meeting held today, passed a resolution, *inter alia*, initiating steps to proceed with the sale of the shares that the Company holds in AIN and informing Ammann Singapore Pte. Ltd. and AIN of its intention to exercise the put option that AEML has under the JVA.

You are requested to kindly take the same on record.

Yours truly,

For **GUJARAT APOLLO INDUSTRIES LIMITED**


CS Neha Chikani Shah [M'ship No:A-25420]
Company Secretary & Compliance Officer

