

GUJARAT APOLLO INDUSTRIES LIMITED

DITASAN, PO : JAGUDAN, STATE HIGHWAY, DIST : MEHSANA-382 710 INDIA. TEL : (02762) 285344/45/46 FAX : (02762) 285359

To,

Corporate Relations Department, Bombay Stock Exchange Limited, 25 th Floor, P. J. Towers, Dalal Street, Mumbai – 400001.	National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051.
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PRESS RELEASE

Gujarat Apollo Industries Limited and Apollo Earthmovers Limited complete the slump sale of their entire product portfolio of asphalt plants and the paver business (excluding the crushing and screening business) to Apollo Construction Equipments Limited

Ahmedabad, 8 April 2013

Pursuant to two Business Transfer Agreements dated 19 December 2012 (Agreements), Gujarat Apollo Industries Limited (GAIL) and its wholly owned subsidiary, Apollo Earthmovers Limited (AEML) had agreed to transfer their respective identified businesses, being the product portfolio of asphalt plants and the paver business (excluding the crushing and screening business) to Apollo Construction Equipments Limited (ACEL) on a slump sale basis.

The shareholders of GAIL approved by postal ballot the transfer of the said business by way of an Ordinary Resolution as detailed out in the postal ballot notice issued to the shareholders of GAIL on 16 January 2013.

The transfer of the said businesses from GAIL and AEML respectively to ACEL has been completed today and the respective boards of directors of GAIL and AEML have recorded the completion of the transfer.

The consideration payable to GAIL and AEML for the acquisition of the said business shall be paid by ACEL in accordance with the terms and conditions of the Agreements.

The transfer of the said business is in furtherance of the transaction that the Gujarat based Apollo Group has entered into with the Ammann Group of Switzerland to form a joint venture, in which entities forming part of the Amman Group are expected to hold a controlling stake of 70%, to undertake and operate a consolidated road construction equipment business.

GAIL shareholders would benefit by value accretion owing to 30% shareholding in the ACEL, the joint venture company through AEML – the wholly owned subsidiary of GAIL.

The board of directors of GAIL plans to utilize the sale proceeds realized by GAIL, towards the advancement of its crushing and screening business and in pursuing diversified business activities to continue to build value for its shareholders.



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For Gujarat Apollo Industries Limited


Company Secretary

