



August 7, 2024

To,  
**BSE Limited**  
PJ Towers, Dalal Street,  
Mumbai 400 001,  
Maharashtra, India  
**Scrip Code: 532683**  
**Scrip ID: AIAENG**

To  
**AIA Engineering Limited**  
**National Stock Exchange of India Limited**  
C-1 Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051,  
Maharashtra, India  
**Symbol: AIAENG**

**Ref: Buy-Back of Equity Shares of AIA Engineering Limited (“the Company”)**

**Sub: Filing of copy of Board Resolution pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulation, 2018 (“Buyback Regulations”)**

Dear Sir / Ma'am,

This is to inform you that in compliance with Article 64 of the Articles of Association of the Company, Section 68, 69 & 70 of the Companies Act, 2013 and rules framed thereunder and SEBI (Buy-back of Securities) Regulations, 2018, the Board of Directors of the Company at its meeting held August 07, 2024 has approved the Buy-back of up to 10,00,000 (Ten Lakhs only) Equity Share of face value of ₹ 2/- each at a price of ₹ 5,000 (Rupees Five Thousand only) per Equity Share aggregating to amount not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crores only). The Buy-back is 7.92% and 7.51% of the aggregate of equity share capital and free reserves including securities premium account of Company based on audited standalone financial statements and audited consolidated financial statements as on 31st March, 2024, respectively.

As required under regulation 5(vii) of the Buyback Regulations, the certified true copy of the Board Resolution is enclosed herewith for your record.

Thanking you,

**Yours faithfully,**  
**For AIA Engineering Limited**



**S. N. Jetheliya**  
**Company Secretary & Compliance Officer**  
**M. No.: A5343**

**Encl: a/a**

**CIN : L29259GJ1991PLC015182**

**An ISO 9001 Certified Company**

**Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-29900194**

**Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415. Gujarat, INDIA. Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com**



## AIA Engineering Limited

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED HELD AT A 203, ELANZA CREST, NEAR SIGNMA CORPORATES, OFF. S. G. HIGHWAY, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD 380 054 ON AUGUST 7, 2024 WHICH COMMENCED AT 10.30 A.M. AND CONCLUDED AT 11.50 A.M.**

**“RESOLVED THAT** pursuant to Article 64 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with, rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buy-back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“the RBI”**), Registrar of Companies, Ahmedabad, Gujarat, (the **“RoC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**), lenders of the Company and/ or other authorities, institutions or bodies (together with SEBI, RBI, RoC, BSE and NSE, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), the Board do hereby gives consent and approves the buyback of fully paid-up equity shares having a face value of ₹ 2/- (Rupees Two Only) each (**“Equity Shares”**), for up to 10,00,000 (Ten Lakhs Only) Equity Shares (representing 1.06% % of the total number of Equity Shares of the Company as of March 31, 2024), at a price of ₹ 5,000 /- (Rupees Five Thousand only) per Equity Share (**“Buy-back Offer Price”**) payable in cash for an aggregate amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), excluding transaction costs, viz. tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges thereto (**“Transaction Costs”**), (hereinafter

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referred to as “**Buy-back Size**”) which represents 7.92% and 7.51% of the aggregate of the Company’s paid-up capital and free reserves (including securities premium account) as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2024, respectively, which is within the statutory limit of 10% of the total paid-up capital and free reserves (including securities premium account) of the Company, based on the standalone and consolidated statements of the Company, whichever sets out a lower amount, as per the provisions of the Companies Act and SEBI Buy-back Regulations, from all the shareholders/beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to be referred as “**Promoters**”) and members of the promoter group, as on a record date i.e. August 20, 2024 (“**Record Date**”) through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buy-back Regulations (hereinafter referred to as the “**Buy-back**”);

**RESOLVED FURTHER THAT** the Buyback is less than 10% of the total paid up equity capital and free reserves (including securities premium account) of the Company based on the standalone and consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2024, whichever sets out a lower amount;

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buy-back Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoter(s) and members of the Promoter Group) (“**Eligible Shareholders**”) as on Record Date, on a proportionate basis, provided that 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy-back Regulations (“**Small Shareholders**”), whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buy-back Regulations;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”) or such other circulars or notifications, as may be applicable and the Company shall approach National Stock Exchange of India Limited (NSE), as may be required, for facilitating the same;

**RESOLVED FURTHER THAT**, the proposed Buyback be implemented from the existing shareholders as on Record Date through tender offer in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and



conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

**RESOLVED FURTHER THAT**, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buy-back Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Bhadresh Kantilal Shah, Managing Director and Mr. Yashwant Manubhai Patel, Whole Time Director be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws;

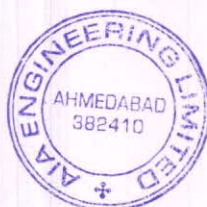
**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the SEBI Buy-back Regulations and on such terms and conditions as the Board may deem fit;

**RESOLVED FURTHER THAT** the Board/Buyback Committee be and is hereby authorised to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Buyback record date;

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended.

**RESOLVED FURTHER THAT** in terms of Section 69 of the Companies Act, the Company shall transfer from free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/audited financial statements, as may be required under the applicable laws and rules.

**RESOLVED FURTHER THAT** the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations



framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders;

**RESOLVED FURTHER THAT,** confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of the Board Meeting, including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buy-back offer is made in accordance with the Companies Act and the SEBI Buy-back Regulations;
- (iii) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made except in discharge of subsisting obligations;
- (iv) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (v) the aggregate maximum amount of the Buyback i.e. ₹ 500,00,00,000/- ( Rupees Five Hundred Crores only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone financial statements of the Company as on March 31, 2024 or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.
- (vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 10,00,000 (Ten Lakhs Only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity share capital of the Company as on March 31, 2024;
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (viii) the Buyback shall be completed within a period of one year from the date of this Board Meeting;



- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- (xii) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiv) the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xvi) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- (xvii) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xix) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations;



- (xx) the Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements;
- (xxi) the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;
- (xxiv) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;
- (xxv) as per Regulation 5 (c) and Schedule I (xii) of the SEBI Buy-back Regulations, there is no breach of any covenants of the loans taken;
- (xxvi) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-Back Regulations and the Companies Act is earlier.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I of the Buy-back Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a. immediately following the date of this Board Meeting i.e., August 07, 2024 (“**Board Meeting Date**”), there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards the Company’s prospects for the year immediately following the Board Meeting Date approving the Buy-back, and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to



the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date;

- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable; and
- d. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act, 2013 and the SEBI Buy-Back Regulations.

**RESOLVED FURTHER THAT**, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value;

**RESOLVED FURTHER THAT** the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Bhadresh Kantil Shah, Managing Director and Mr. Yashwant Manubhai Patel, Whole Time Director, Mr. Viren Kantil Thakkar – Chief Financial Officer and that Mr. Satyanarayan Chhogalal Jetheliya – Company Secretary shall act as the Secretary to the Buyback Committee (the "**Buyback Committee**");

**RESOLVED FURTHER THAT**, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buy-back Regulations;



- (iv) enter into escrow and other agreements with and to give instructions to the bankers in connection therewith and to decide authorised signatories to such accounts including bank accounts, escrow accounts and special account;
- (v) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (vi) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vii) deciding the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account
- (viii) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (ix) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board and other filings with SEBI, ROC, the Stock Exchanges and other appropriate authorities, if any;
- (x) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (xi) decide the form (whether cash deposit or bank guarantee or any other form specified under Buyback Regulations) and the amount to be deposited in the escrow account;
- (xii) to determine, finalise and pay tax on Buyback;
- (xiii) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xiv) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;



- (xv) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments thereof;
- (xvi) to sign the documents as may be necessary with regard to the Buyback including for filings to SEBI in the electronic mode digitally signed in accordance with Regulation 5 (ix) of the Buyback Regulations and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xvii) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xviii) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xix) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xx) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xxi) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- (xxii) amend the price in accordance with Regulation 5 (via) of the Buyback Regulations;
- (xxiii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xxiv) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to



accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company), either present in person or through video conferencing, and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions;

**RESOLVED FURTHER THAT** National Stock Exchange of India Limited (NSE), be and is hereby appointed as the designated stock exchange for the purpose of the Buyback;

**RESOLVED FURTHER THAT** Mr. Satyanarayan Chhogalal Jetheliya – Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback and M/s. Link Intime India Private Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buy-back Regulations;

**RESOLVED FURTHER THAT** the Board hereby appoints Vivro Financial Services Private Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buy-back Regulations;

**RESOLVED FURTHER THAT** Pravin Ratilal Share and Stock Brokers Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buy-back Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with Pravin Ratilal Share and Stock Brokers Limited in connection with and for the purpose of the Buyback;

**RESOLVED FURTHER THAT**, the Board hereby takes on record the report dated August 7, 2024 issued by BSR & Co. LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buy-back Regulations;

**RESOLVED FURTHER THAT**, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buy-back Regulations;

**RESOLVED FURTHER THAT**, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law;



**RESOLVED FURTHER THAT**, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Satyanarayan Chhogalal Jetheliya – Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register;

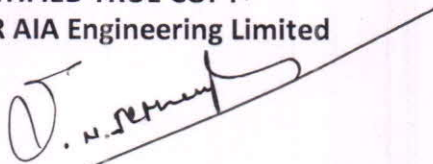
**RESOLVED FURTHER THAT**, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Satyanarayan Chhogalal Jetheliya – Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose;

**RESOLVED FURTHER THAT** Mr. Satyanarayan Chhogalal Jetheliya – Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations;

**RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved;

**RESOLVED FURTHER THAT** any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

**CERTIFIED TRUE COPY  
FOR AIA Engineering Limited**



**Satyanarayan Chhogalal Jetheliya  
Company Secretary & Compliance Officer  
M. No.: A5343**



**Date: 07.08.2024**

