



AIA ENGINEERING LIMITED

Corporate Identity Number (CIN): L29259GJ1991PLC015182

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AIA ENGINEERING LIMITED (HEREINAFTER REFERRED AS “THE COMPANY”) FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (“**Public Announcement**” / “**PA**”) is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the “**Equity Shares**”) by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India (“**SEBI**”) circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 08, 2023, as amended (“**SEBI Circulars**”), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as “**Buy-back Regulations**”), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

OFFER TO BUYBACK UP TO 10,00,000 (TEN LAKHS) EQUITY SHARES AT A PRICE OF ₹ 5,000/- (RUPEES FIVE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the “**Board**” which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, Wednesday August 07, 2024 (“**Board Meeting**”) has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,00,000 (Ten Lakhs Only) Equity Shares on a proportionate basis through the “**Tender Offer**” route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the “**Companies Act**”), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended (“**Share Capital Rules**”), and the Companies (Management and Administration) Rules, 2014, as amended (“**Management Rules**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), to the extent applicable and SEBI Circulars, at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share (“**Buy-back Price**”) for an aggregate consideration not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) (“**Buy-back Size**”) excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses (“**Buy-back**”).

1.2 In terms of Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

1.4 The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated August 07, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited (“**NSE**”), BSE Limited (“**BSE**”) and together with NSE, the “**Stock Exchanges**”).

1.5 The Buyback Size represents 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buy-back Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,00,000 (Ten Lakhs Only) Equity Shares of the Company, representing 1.06% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.

1.6 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges (“**Transaction Costs**”).

1.7 The Buyback is in accordance with Article 64 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, Gujarat (“**ROC**”), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the “**Appropriate Authorities**”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.8 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Tuesday, August 20, 2024 (the “**Record Date**”) (such shareholders being the “**Eligible Shareholders**”) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.9 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.10 In terms of the Buy-back Regulations, under tender offer route, Promoter and the members of the Promoter Group of the Company have the option to participate in the Buyback. In this regard, Promoter and members of the Promoter Group of the Company, vide their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.11 The Buyback will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.12 A copy of this Public Announcement will be available on the website of the Company (www.aiaengineering.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax liability has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on August 08, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,00,000 Equity Shares at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share for an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder” as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs. The Buyback Size constitutes 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.

3.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.

3.4 The Company shall transfer from its free reserves 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 audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 26.71% and 24.34% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding July 29, 2024 being the date of intimation to the Stock Exchanges (“**Intimation date**”) for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 13.85% and 14.22% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

4.3.3 Premium of 13.75% and 14.01% over the closing price of the Equity Share on NSE and BSE, respectively, as on July 26, 2024, being a trading day preceding to the Intimation Date.

4.3.4 Premium of 11.83% and 11.74% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 4471.00 (Rupees Four Thousand Four Hundred Seventy One Only) and ₹ 4474.50 (Rupees Four Thousand Four Hundred Seventy Four and Paise Fifty Only), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024.

4.5 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,00,000 Equity Shares of the Company (representing 1.06% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 5,000/- (Rupees Five Thousand Only) per share for an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only).

6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) Promoter and the members of the Promoter Group of the Company; (b) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 is as follows:

6.1.1 Aggregate shareholding of the Promoter and the members of the Promoter Group in the Company as on the date of the Board Meeting i.e., August 07, 2024 and the date of this Public Announcement i.e., August 08, 2024, is as follows:

Sr. No	Name of Shareholder	As on the date of Board Meeting		As on the date of Public Announcement	
		Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Bhadresh Kantilal Shah	5,51,28,901	58.45	5,51,28,901	58.45
2.	Khushali Samip Solanki	10,010	0.01	10,010	0.01
3.	Bhumika Shyamal Shodhan	10,005	0.01	10,005	0.01
4.	Gita Bhadresh Shah	5	Negligible	5	Negligible
	TOTAL	5,51,48,921	58.47	5,51,48,921	58.47

6.1.2 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 which is as follows:

Sr. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement	
			Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Rajendra Shantilal Shah	Independent Director-Chairman	947	Negligible	947	Negligible
2.	S. N. Jetheliya	Company Secretary & Compliance Officer	6,500	0.01	6,500	0.01
	Total		7,447	0.01	7,447	0.01

6.1.3 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

- Promoter and the members of the Promoter Group: Nil
- Directors and Key Managerial Personnel of the Company:

1. S. N. Jetheliya – Company Secretary & Compliance Officer

Aggregate Number of Equity Shares Sold	Nature of Transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share	Date of Minimum Price
25	Sell	3,710	August 28, 2023	3,710	August 28, 2023

7 INTENTION OF PROMOTER, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

In terms of the Buy-back Regulations, under tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. In this regard, the promoter and members of the promoter group, by their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoter and Promoter Group	Number of Equity Shares held as on the date of Board Meeting	Maximum number of Equity Shares intended to tender
1.	Bhadresh Kantilal Shah	5,51,28,901	5,51,28,901
2.	Khushali Samip Solanki	10,010	10,010
3.	Bhumika Shyamal Shodhan	10,005	10,005
4.	Geeta Bhadresh Shah	5	5
	Total	5,51,48,921	5,51,48,921

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter and members of the Promoter Group of the Company who intend to participate in the Buyback are set out below:

7.2.1. Bhadresh Kantilal Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 11, 1991	1	10	10	Subscribers to the MOA.
2.	June 27, 1992	8,26,485	10	-	Allotment pursuant to the scheme of amalgamation of erstwhile Ahmedabad Induction Alloys Ltd. with the Company.
3.	July 10, 1992	4,198	10	10	Allotment
4.	July 22, 1992	165	10	10	Allotment
5.	February 10, 1994	8,51,700	10	-	Allotment upon conversion of preference shares pursuant to amalgamation of Ahmedabad Induction Alloys Pvt. Ltd. with the Company.
6.	March 05, 1994	1,000	10	10	Allotment
7.	July 03, 1996	1	10	10	Purchase
8.	September 04, 1996	(4,32,950)	10	11.85	Sale
9.	September 04, 1996	(1)	10	12	Sale
10.	January 28, 1998	4,22,100	10	19.72	Purchase
11.	April 12, 2001	33,120	10	163.04	Purchase
12.	March 15, 2005	68,23,276	10	-	Bonus
13.	March 15, 2005	(6)	10	Nil	Gift given.
14.	June 20, 2007	(5,000)	10	Nil	Gift given.
15.	October 20, 2008	3,40,96,356	2	-	Split (from ₹10 to ₹2)
16.	September 10, 2009	(1,63,570)	2	Nil	Gift given.
17.	February 10, 2010	(28,30,000)	2	355.00	Sale
18.	September 17, 2014	1,85,02,025	2	Nil	Dissolution of HUF.
19.	April 06, 2018	(29,99,999)	2	1,406.00	Sale
	TOTAL	5,51,28,901			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.2. Khushali Samip Solanki

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
4.	Not Available	205	2	Not Available	Purchase
5.	June 23, 2014	(200)	2	820	Sale
	TOTAL	10,010			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.3. Bhumika Shyamal Shodhan

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
	TOTAL	10,005			

7.2.4. Gita Bhadresh Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 20, 2008	4	2	-	Split (from ₹10 to ₹2)
	TOTAL	5			

8 NO DEFAULTS

8.1 There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE COMPANIES ACT:

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the board resolution approving the Buyback 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 buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;

9.3 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 or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;

9.4 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.5 The aggregate maximum amount of the Buyback i.e. ₹ 500 Crore (Rupees Five Hundred Crore only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;

9.6 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 capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations;

9.7 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;

9.8 the Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;

9.9 The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, 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;

9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;

9.11 The Company shall not buyback shares or specified securities out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.12 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;

9.13 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;

9.14 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;

- Auditors' Responsibility**
6. Pursuant to the requirements of the Rules and the Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
- i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 7 August 2024;
- ii) the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
- iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and the underlying books and records; and
- iv) the Board of Directors of the Company in their meeting dated 7 August 2024 have formed the opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of board resolution dated 7 August 2024.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- i) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
- ii) Examined that the amount of permissible capital payment (including Securities Premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68 of the Act and the Buy-back Regulations;
- iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 and the underlying books and records;
- iv) Examined that the Buy Back approved by Board of Directors in its meeting held on 7 August 2024 is authorized by the Articles of Association of the Company;
- v) Examined that all the shares for buy-back are fully paid-up;
- vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
- vii) Obtained declaration of solvency as approved by the board of directors on 7 August 2024 pursuant to the requirements of Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations; and
- viii) Obtained appropriate representations from the Management of the Company.
8. The audited standalone financial statements and audited consolidated financial statements as at and for financial year ended on 31 March 2024 referred to in paragraph 6 and 7 above, which we have considered for the purpose of this report, have been approved by the Board of Directors in their meeting held on 14 May 2024 on which we have issued an unmodified audit opinion vide our reports dated 14 May 2024 and is pending shareholders' approval. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on our performance of the aforesaid procedures, we report that:
- i) we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 with the declaration of solvency approved by board of directors on 7 August, 2024;
- ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) ("Buyback Offer Size") at a price not exceeding Rs. 5,000/- per equity share ("Buyback Offer Price"). The amount of permissible capital payments (including Securities Premium) towards the proposed buyback of equity shares as computed in Annexure A, has been properly determined in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
- iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and underlying books and records; and
- iv) the Board of Directors of the Company in their meeting held on 7 August 2024 have formed their opinion, as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board resolution dated 7 August 2024.

Restriction on use

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Sd/-

Rupen Shah

Partner

Place: Mumbai

Membership No: 116240

ICAI UDIN: 24116240BKGSPPR1065

Enclosures: Annexure A

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

₹ (in Crores)			
Sr. No.	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		
	Total paid-up Equity Share Capital	18.86	18.86
	Free Reserves, comprising	-	-
	Securities Premium *	265.80	268.78
	General Reserve *	161.89	164.68
	Retained Earnings*	5,986.62	6,305.07
	Less :- adjustment as per section 2(43) of companies Act, 2013;		
	Unrealised gains	(116.89)	(102.44)
	Total Paid up Equity Share Capital and Free Reserves	6,316.29	6,565.95
	Total Borrowing outstanding as at 31 March, 2024	454.60	454.60
B	Debt Equity Ratio Before Buy-back	0.07	0.07
	Proposed Buy-Back assuming maximum permissible amount 68 (2)(c)	1,579.07	1,663.74
	Debt Equity Ratio post buy-back required to be less than 2:1 as per section 68(2)(d)	0.10	0.09
	The amount of Permissible Capital Payment towards the Buyback being lower of:		
	Permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,35,80,093	2,35,80,093
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	1,579.07	1,663.74
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	631.63	665.50
	Aggregate amount approved by the Board of Directors as Buy-back consideration at its meeting held on August 7, 2024 excluding transaction costs and any expenses incurred or to be incurred for the Buyback.	500.00	500.00

*Free reserve as per explanation II to Section 68 of the Companies Act, 2013, as amended.

For and on Behalf of The Board of Directors of AIA Engineering Limited
CIN : L29259GJ1991PLC015182
Sd/-
Viren Thakkar
Chief Financial Officer
Place: Ahmedabad
Date: 7 August 2024

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Sd/-
Rupen Shah
Partner
Membership No: 116240
Place: Mumbai
Date: 7 August 2024

UNQUOTE

12 PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities from banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy-back Regulations, there is no breach of any covenants of loans taken from any banks.

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

As required under the Buy-back Regulations, the Company has fixed Tuesday, August 20, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

- 13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the Letter of Offer in physical form and the same shall be provided.
- 13.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for all other shareholders (*defined hereinafter*); and (b) general category for all small Eligible Shareholders.
- 13.4 As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "**Small Shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- 13.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 13.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 13.7 In accordance with Regulation 9(x) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the demat account records received from the National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**"). Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 13.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- 13.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- 13.12 Participation in the Buyback by Eligible Shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.
- 14 PROCESS AND METHODOLOGY FOR BUYBACK**
- 14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- 14.2 The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 14.3 For implementation of the Buyback, the Company has appointed Pravin Ratilal Share and Stock Brokers Ltd as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat. India. | Ph.: 079 66302757 | Web: www.prsb.com | Email: info@prsb.com
SEBI Reg. No.: INZ000206732 | Validity: Permanent | CIN: U67120GJ1994PLC022117
- 14.4 The Company will request NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.
- 14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 14.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 14.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.
- 14.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 14.9 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 14.10 In accordance with Regulation 24(v) of the Buy-back Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 14.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 14.11.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 14.11.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited ("**ICCL**") and the NSE Clearing Limited ("**NSECL**") and together with ICCL, the "**Clearing Corporations**").
- 14.11.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 14.11.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

- 14.11.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 14.11.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, acceptance number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-recognition of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 14.11.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 14.11.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 14.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- 14.12.1 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the Letter of Offer. The procedure is as below:
- 14.12.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names), in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 14.12.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 14.12.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "**AIA Engineering Limited Buyback 2024**" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.
- 14.12.5 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- 14.12.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the NSE website.
- 14.12.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 14.12.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.
- 14.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 14.14 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.
- 15 METHOD OF SETTLEMENT**
- 15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:**
- 15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 15.1.4 In case of certain shareholders viz. NRIs, foreign clients etc. (who do not opt to settle RBI and other regulatory requirements pertaining to tender payments out) where there are specific RBI and other regulatory requirements from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 15.1.7 In relation to the physical Equity Shares:
- 15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

15.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

16 COMPLIANCE OFFICER

16.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. S N Jethaliya

Designation: Company Secretary & Compliance Officer

Membership No: A5343

CIN: L29259GJ1991PLC015182

Registered Office: 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India.

Corporate Office: 11-12, Sigma Corporates, B/h. HOF Showroom Off S. G. Highway, Sindhu Bhavan Road, Bodekdev, Ahmedabad - 380054, Gujarat, India.

Tel no.: 079 - 22901078

Email: snj@aiaengineering.com

16.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

17.1 The Company has appointed the following as the Registrar to the Buyback:

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India | **Tel. No.:** + 91 8108114949 | **Fax:** + 91 22 4918 6060

Email: aiaengineering.buyback2024@linkintime.co.in

Investor Grievance ID: aiaengineering.buyback2024@linkintime.co.in

Website: www.linkintime.co.in | **Contact Person:** Shanti Gopalkrishnan

SEBI Registration Number: INR000004058 | **Validity:** Permanent

CIN: U67190MH1999PTC118368

LINKIntime

17.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18 MANAGER TO THE BUYBACK

Vivro Financial Services Private Limited

Vivro House, 11, Shashi Colony, Opposite Suvudha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. | **Tel.:** +91 79 40404242 | **E-mail:** investors@vivro.net

Website: www.vivro.net | **Contact Person(s):** Shivam Patel/ Kevin Dhruve

SEBI Registration Number: INM000010122

Validity: Permanent | **CIN:** U67120GJ1996PTC029182

VIVRO

19 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED

Sd/-

Bhadresh Kantilal Shah

Managing Director

(DIN: 00058177)

Sd/-

Yashwant Manubhai Patel

Whole time Director

(DIN: 02103312)

Sd/-

S N Jethaliya

Company Secretary & Compliance Officer

(Membership Number: A5343)

Date: August 08, 2024

Place: Ahmedabad



AIA ENGINEERING LIMITED

Corporate Identity Number (CIN): L29259GJ1991PLC015182
Registered Office: 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India.
Corporate Office: 11-12, Sigma Corporates, B/h. HOF Showroom Off S. G. Highway, Sindhu Bhavan Road, Bodekdev, Ahmedabad – 380054, Gujarat, India.
Tel: 079-22901078; Fax: 079-22901077 Website: www.aiaengineering.com E-mail: ric@aiaengineering.com
Contact Person: Mr. S N Jetheliya, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AIA ENGINEERING LIMITED (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the "Equity Shares") by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars"), pursuant to the provisions of Regulation 7 (i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as "Buy-back Regulations"), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

OFFER TO BUYBACK UP TO 10,00,000 (TEN LAKHS) EQUITY SHARES AT A PRICE OF ₹ 5,000/- (RUPEES FIVE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board" which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, Wednesday August 07, 2024 ("Board Meeting") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,00,000 (Ten Lakhs Only) Equity Shares on a proportionate basis through the "Tender Offer" route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share ("Buy-back Price") for an aggregate consideration not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) ("Buy-back Size") excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses ("Buy-back").

1.2 In terms of Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

1.4 The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated August 07, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and together with NSE, the "Stock Exchanges").

1.5 The Buyback Size represents 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buy-back Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,00,000 (Ten Lakhs Only) Equity Shares of the Company, representing 1.06% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.

1.6 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").

1.7 The Buyback is in accordance with Article 64 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, Gujarat ("ROC"), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.8 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Tuesday, August 20, 2024 (the "Record Date") (such shareholders being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.9 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.10 In terms of the Buy-back Regulations, under tender offer route, Promoter and the members of the Promoter Group of the Company have the option to participate in the Buyback. In this regard, Promoter and members of the Promoter Group of the Company, vide their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.11 The Buyback will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.12 A copy of this Public Announcement will be available on the website of the Company (www.aiaengineering.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax liability has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on August 08, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,00,000 Equity Shares at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share for an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs. The Buyback Size constitutes 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.

3.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.

3.4 The Company shall transfer from its free reserves 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 audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 26.71% and 24.34% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding July 29, 2024 being the date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 13.85% and 14.22% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

4.3.3 Premium of 13.75% and 14.01% over the closing price of the Equity Share on NSE and BSE, respectively, as on July 26, 2024, being a trading day preceding to the Intimation Date.

4.3.4 Premium of 11.83% and 11.74% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 4471.00 (Rupees Four Thousand Four Hundred Seventy One Only) and ₹ 4474.50 (Rupees Four Thousand Four Hundred Seventy Four and Paise Fifty Only), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024.

4.5 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,00,000 Equity Shares of the Company (representing 1.06% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 5,000/- (Rupees Five Thousand Only) per share for an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only).

6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) Promoter and the members of the Promoter Group of the Company; (b) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 is as follows:

6.1.1 Aggregate shareholding of the Promoter and the members of the Promoter Group in the Company as on the date of the Board Meeting i.e., August 07, 2024 and the date of this Public Announcement i.e., August 08, 2024, is as follows:

Sr. No	Name of Shareholder	As on the date of Board Meeting		As on the date of Public Announcement	
		Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Bhadresh Kantilal Shah	5,51,28,901	58.45	5,51,28,901	58.45
2.	Khushali Samip Solanki	10,010	0.01	10,010	0.01
3.	Bhumika Shyamal Shodhan	10,005	0.01	10,005	0.01
4.	Gita Bhadrash Shah	5	Negligible	5	Negligible
TOTAL		5,51,48,921	58.47	5,51,48,921	58.47

6.1.2 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board Meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 which is as follow:

Sr. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement	
			Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Rajendra Shantilal Shah	Independent Director-Chairman	947	Negligible	947	Negligible
2.	S. N. Jetheliya	Company Secretary & Compliance Officer	6,500	0.01	6,500	0.01
Total			7,447	0.01	7,447	0.01

6.1.3 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

(a) Promoter and the members of the Promoter Group: Nil

(b) Directors and Key Managerial Personnel of the Company:

1. S. N. Jetheliya – Company Secretary & Compliance Officer

Aggregate Number of Equity Shares Sold	Nature of Transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share	Date of Minimum Price
25	Sell	3,710	August 28, 2023	3,710	August 28, 2023

7 INTENTION OF PROMOTER, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

In terms of the Buy-back Regulations, under tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. In this regard, the promoter and members of the promoter group, by their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoter and Promoter Group	Number of Equity Shares held as on the date of Board Meeting	Maximum number of Equity Shares intended to tender
1.	Bhadresh Kantilal Shah	5,51,28,901	5,51,28,901
2.	Khushali Samip Solanki	10,010	10,010
3.	Bhumika Shyamal Shodhan	10,005	10,005
4.	Geeta Bhadrash Shah	5	5
Total		5,51,48,921	5,51,48,921

7.2 The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter and members of the Promoter Group of the Company who intend to participate in the Buyback are set out below:

7.2.1. Bhadrash Kantilal Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 11, 1991	1	10	10	Subscribers to the MOA.
2.	June 27, 1992	8,26,485	10	10	Allotment pursuant to the scheme of amalgamation of erstwhile Ahmedabad Induction Alloys Ltd. with the Company.
3.	July 10, 1992	4,198	10	10	Allotment
4.	July 22, 1992	165	10	10	Allotment
5.	February 10, 1994	8,51,700	10	10	Allotment upon conversion of preference shares pursuant to amalgamation of Ahmedabad Induction Alloys Pvt. Ltd. with the Company.
6.	March 05, 1994	1,000	10	10	Allotment
7.	July 03, 1996	1	10	10	Purchase
8.	September 04, 1996	(4,32,950)	10	11.85	Sale
9.	September 04, 1996	(1)	10	12	Sale
10.	January 28, 1998	4,22,100	10	19.72	Purchase
11.	April 12, 2001	33,120	10	163.04	Purchase
12.	March 15, 2005	68,23,276	10	-	Bonus
13.	March 15, 2005	(6)	10	Nil	Gift given.
14.	June 20, 2007	(5,000)	10	Nil	Gift given.
15.	October 20, 2008	3,40,96,356	2	-	Split (from ₹10 to ₹2)
16.	September 10, 2009	(1,63,570)	2	Nil	Gift given.
17.	February 10, 2010	(28,30,000)	2	355.00	Sale
18.	September 17, 2014	1,85,02,025	2	Nil	Dissolution of HUF.
19.	April 06, 2018	(29,99,999)	2	1,406.00	Sale
TOTAL		5,51,28,901			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.2. Khushali Samip Solanki

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
4.	Not Available	205	2	Not Available	Purchase
5.	June 23, 2014	(2,000)	2	820	Sale
TOTAL		10,010			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.3. Bhumika Shyamal Shodhan

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
TOTAL		10,005			

7.2.4. Gita Bhadrash Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 20, 2008	4	2	-	Split (from ₹10 to ₹2)
TOTAL		5			

8 NO DEFAULTS

8.1 There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE COMPANIES ACT:

- All Equity Shares of the Company are fully paid up;
- The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the board resolution approving the Buyback 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 buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;
- 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 or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The aggregate maximum amount of the Buyback i.e. ₹ 500 Crore (Rupees Five Hundred Crore only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;
- 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 capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations;
- 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;
- The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;
- The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, 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;
- The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;
- The Company shall not buyback shares or specified securities out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 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;
- 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;
- 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;
- The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- The Company will ensure consequent reduction of its share capital post Buyback;
- The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Companies Act within the specified timelines;
- There are no defaults (either in past or subsisting) in 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 maybe;
- 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;
- The consideration for the Buyback shall be paid by the Company only in cash;
- 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 audited 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;
- 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 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;
- The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges.
- The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

(Continued from previous page)

Auditors' Responsibility

6. Pursuant to the requirements of the Rules and the Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
- i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 7 August 2024;
- ii) the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
- iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and the underlying books and records; and
- iv) the Board of Directors of the Company in their meeting dated 7 August 2024 have formed the opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of board resolution dated 7 August 2024.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- i) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
- ii) Examined that the amount of permissible capital payment (including Securities Premium) for the buyback as detailed in Annexure A is in accordance with the provisions of Section 68 of the Act and the Buy-back Regulations;
- iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 and the underlying books and records;
- iv) Examined that the Buy Back approved by Board of Directors in its meeting held on 7 August 2024 is authorized by the Articles of Association of the Company;
- v) Examined that all the shares for buy-back are fully paid-up;
- vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
- vii) Obtained declaration of solvency as approved by the board of directors on 7 August 2024 pursuant to the requirements of Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations; and
- viii) Obtained appropriate representations from the Management of the Company.
8. The audited standalone financial statements and audited consolidated financial statements as at and for financial year ended on 31 March 2024 referred to in paragraph 6 and 7 above, which we have considered for the purpose of this report, have been approved by the Board of Directors in their meeting held on 14 May 2024 on which we have issued an unmodified audit opinion vide our reports dated 14 May 2024 and is pending shareholders' approval. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on our performance of the aforesaid procedures, we report that:
- i) we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 with the declaration of solvency approved by board of directors on 7 August, 2024;
- ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) ("Buyback Offer Size") at a price not exceeding Rs. 5,000/- per equity share ("Buyback Offer Price"). The amount of permissible capital payments (including Securities Premium) towards the proposed buyback of equity shares as computed in Annexure A, has been properly determined in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
- iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and underlying books and records; and
- iv) the Board of Directors of the Company in their meeting held on 7 August 2024 have formed their opinion, as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board resolution dated 7 August 2024.

Restriction on use

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Rupen Shah
Partner
Place: Mumbai
Membership No: 116240
ICAI UDIN: 24116240BKGSPPR1065
Enclosures: Annexure A

Annexure A
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in Crores)			
Sr. No	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		
	Total paid-up Equity Share Capital	18.86	18.86
	Free Reserves, comprising		
	Securities Premium *	265.80	268.78
	General Reserve*	161.89	164.68
	Retained Earnings*	5,986.62	6,305.07
	Less :- adjustment as per section 2(43) of companies Act, 2013;		
	Unrealised gains	(116.89)	(102.44)
	Total Paid up Equity Share Capital and Free Reserves	6,316.29	6,654.95
	Total Borrowing outstanding as at 31 March, 2024	454.60	454.60
	Debt Equity Ratio Before Buy-back	0.07	0.07
	Proposed Buy-Back assuming maximum permissible amount 68 (2)(c)	1,579.07	1,663.74
B	The amount of Permissible Capital Payment towards the Buyback being lower of;		
	Permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,35,80,093	2,35,80,093
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	1,579.07	1,663.74
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	631.63	665.50
	Aggregate amount approved by the Board of Directors as Buy-back consideration at its meeting held on August 7, 2024 excluding transaction costs and any expenses incurred or to be incurred for the Buyback.	500.00	500.00

*Free reserve as per explanation II to Section 68 of the Companies Act, 2013, as amended.

For and on Behalf of The Board of Directors of AIA Engineering Limited CIN : L29259GJ1991PLC015182 Sd/- Viren Thakkar Chief Financial Officer Place: Ahmedabad Date: 7 August 2024	For BSR & Co. LLP <i>Chartered Accountants</i> Firm's Registration No: 101248W/W-100022 Sd/- Rupen Shah Partner Membership No: 116240 Place: Mumbai Date: 7 August 2024
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UNQUOTE

12 PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities from banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy-back Regulations, there is no breach of any covenants of loans taken from any banks.

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the Buy-back Regulations, the Company has fixed Tuesday, August 20, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

- 13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the Letter of Offer in physical form and the same shall be provided.
- 13.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- (a) reserved category for small shareholders (defined hereinafter); and
- (b) general category for all other Eligible Shareholders.
- 13.4 As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- 13.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 13.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 13.7 In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories"). Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 13.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- 13.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- 13.12 Participation in the Buyback by Eligible Shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.
- 14 PROCESS AND METHODOLOGY FOR BUYBACK**
- 14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- 14.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 14.3 For implementation of the Buyback, the Company has appointed Pravin Ratilal Share and Stock Brokers Ltd as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Pravin Ratilal Share and Stock Brokers Limited**
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India. | **Ph.:** 07966302757 | **Web:** www.prssb.com | **Email:** info@prssb.com
SEBI Reg. No.: INZ000206732 | **Validity:** Permanent | **CIN:** U67120GJ1994PLC022117
- 14.4 The Company will request NSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.
- 14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 14.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 14.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.
- 14.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 14.9 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 14.10 In accordance with Regulation 24(v) of the Buy-back Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 14.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 14.11.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 14.11.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited ("IICL") and the NSE Clearing Limited ("NSECL") and together with IICL, the "Clearing Corporations").
- 14.11.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 14.11.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

- 14.11.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 14.11.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 14.11.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 14.11.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 14.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- 14.12.1 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the Letter of Offer. The procedure is as below:
- 14.12.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 14.12.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 14.12.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "AIA Engineering Limited Buyback 2024" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.
- 14.12.5 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- 14.12.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the NSE website.
- 14.12.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 14.12.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.
- 14.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 14.14 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.
- 15 METHOD OF SETTLEMENT**
- 15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:**
- 15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- 15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 15.1.7 In relation to the physical Equity Shares:
- 15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

(Continued to next page)

Excise case: Kejriwal's custody extended

A DELHI COURT on Thursday extended the judicial custody of chief minister Arvind Kejriwal till August 20 in a corruption case registered by the CBI in the alleged excise scam. Special Judge Kaveri Baweja extended his custody after he was pro-

duced before the court through video conference. The court is likely to consider on August 12 a supplementary charge sheet filed by the CBI against Kejriwal in the case.

The judge had sent Kejriwal to judicial custody in June, say-

ing his name has surfaced as one of the 'main conspirators' and the investigation was still in progress. The judge had also noted the apprehension of the CBI, which claimed that Kejriwal may influence the witnesses in the case.

PTI

(Continued from previous page)

15.1.7.2

If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAM/PI/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

15.1.8

The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

15.1.9

Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

15.1.10

The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

15.1.11

The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

15.2

The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

16

COMPLIANCE OFFICER

16.1

The Company has designated the following as the Compliance Officer for the Buyback:

Name:

Mr. S.N.Jethaliya

Designation:

Company Secretary & Compliance Officer

Membership No:

A5343

CIN:

L29259GJ1991PLC015182

Registered Office:

115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India.

Corporate Office:

11-12, Sigma Corporates, B/h. HOF Showroom Off S. G. Highway, Sindhu Bhavan Road, Bodekdev, Ahmedabad - 380054, Gujarat, India.

Tel no.:

079 - 22901078

Email:

snj@aiengineering.com

16.2

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

17

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

17.1

The Company has appointed the following as the Registrar to the Buyback:

Link Intime India Private Limited

Address:

C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India |

Tel. No.:

+ 91 8108114949 |

Fax:

+ 91 22 4918 6060

Email:

aiengineering.buyback2024@linkintime.co.in

Investor Grievance ID:

aiengineering.buyback2024@linkintime.co.in

Website:

www.linkintime.co.in |

Contact Person:

Shanti Gopalkrishnan

SEBI Registration Number:

INR000004058 |

Validity:

Permanent

CIN:

U67190MH1999PTC118368

17.2

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18

MANAGER TO THE BUYBACK

Vivro Financial Services Private Limited

Vivro House, 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. |

Tel.:

+91 79 40404242 |

E-mail:

investors@vivro.net

Website:

www.vivro.net |

Contact Person(s):

Shivam Patel/ Kevin Dhruve

SEBI Registration Number:

INM000010122

Validity:

Permanent |

CIN:

U67120GJ1996PTC029182

19

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED

Sd/-

Bhadesh Kantilal Shah

Managing Director

(DIN: 00058177)

Sd/-

Yashwant Manubhai Patel

Whole time Director

(DIN: 02103312)

Sd/-

S N Jethaliya

Company Secretary & Compliance Officer

(Membership Number: A5343)

Date:

August 08, 2024

Place:

Ahmedabad

 R K SWAMY R K SWAMY LIMITED (Formerly Known as R K SWAMY Private Limited) Regd. Office: No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India CIN: L74300TN1973PLC006304 Website: www.rkswamy.com					
Extract of consolidated financial results for the quarter ended June 30, 2024 (Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015) (₹ in lakhs)					
Consolidated					
Sr. No	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Unaudited (refer Note 3)	Unaudited (refer Note 2)	Audited
1	Total Income from Operations	7,149.49	11,932.45	6,196.79	33,539.15
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	309.33	3,507.94	68.51	5,356.91
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	309.33	3,507.94	68.51	5,356.91
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	217.93	2,617.53	52.36	3,972.48
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	202.80	2,608.94	37.71	3,915.67
6	Equity Share Capital	2,523.87	2,523.87	444.57	2,523.87
7	Other Equity				21,611.00
8	Earnings Per Share (of Rs. 5/- each) (Not annualised except for year end):				
	Basic (in ₹)	0.43	5.84	0.12	8.86
	Diluted (in ₹)	0.43	5.84	0.12	8.86
Notes:					
1) The above is an extract of the detailed format of consolidated financial results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results are available on the Company's website at www.rkswamy.com and also on the website of BSE Limited at www.bseindia.com , National Stock Exchange of India Limited at www.nseindia.com , where the shares of the Company are listed.					
2) The above consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on August 07, 2024. The Board of Directors at its meeting held on August 08, 2024 have approved these results and taken on record. The statutory auditors have expressed unmodified review opinion on financial results for the quarter ended June 30, 2024. The consolidated financial results for the quarter ended June 30, 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Group's affairs.					
3) The figures for the quarter ended March 31, 2024 are balancing figures between audited results in respect of full financial year and published year to date figures for nine months ended December 31, 2023, which were subjected to limited review by the auditor.					
4) Based on the nature of business and past trends of the group, the results from operations of the group are not evenly distributed across the year.					
5) The key Standalone Financial information for the quarter ended June 30, 2024 is as under: (₹ in lakhs)					
Consolidated					
Particulars	Quarter ended			Year ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024	
	Unaudited	Unaudited	Unaudited	Audited	
Total Income (including other income)	3,003.88	7,205.54	2,379.45	16,490.70	
Profit Before Tax	47.39	2,675.12	(122.47)	3,547.11	
Profit After Tax	35.18	2,008.57	(88.92)	2,650.61	
For and on behalf of the Board of Directors R K SWAMY LIMITED (formerly known as R K SWAMY Private Limited) Narasimhan Krishnaswamy Managing Director and Group CEO DIN:00219883					
Place: Mumbai Date: August 08, 2024					

The writer-politician who tried to change the face of the Left

RAVIK BHATTACHARYA
Kolkata, August 8

THE FACE OF 'REFORMIST' Left, the chief minister who hoped to haul West Bengal into the industrialisation age with "the world's cheapest car", the writer-politician who failed to take own party along, and the leader who ultimately fell to one almost completely unlike him, Buddhadeb Bhattacharjee passed away on Thursday at his residence in Kolkata after a long illness. He was 80.

It was an end that was as far away from the beginning as it gets. For, it was in a burst of glory that Bhattacharjee hit the national limelight in 2000, picked as the successor to the legendary Jyoti Basu, who was at the time India's longest-serving CM.

The ruling CPI(M)-led Left Front won the 2001 Assembly seats that followed (winning 199 out of 294 Assembly seats), and increased its tally further under Bhattacharjee in the 2006 elections (to 235).

During his tenure, Bhattacharjee launched an industrialisation drive, including huge investments in IT and



ITES (information technology enabled services) sectors, a plan to build the country's largest integrated steel plant in Salboni, a chemical hub in Nayachar, an SEZ in Nandigram and the Nano plant in Singur.

The latter two, however, would prove Bhattacharjee's undoing, as the acquisition of land in Singur, Hooghly district, for Tata Motors to build Nano in 2006, and for the SEZ in Nandigram in 2007, ran into huge

protests from farmers.

These eventually took the shape of an anti-government movement led primarily by Trinamool Congress chief Mamata Banerjee. The fiery, scrappy politician who had been fighting the CPI(M) singlehandedly in the state seized her moment to strike at the Left, by then in power for 34 years in Bengal and facing huge anti-incumbency.

The death of 14 protesters

in police firing on March 14, 2007, followed by the decision of the Tatas a year later to move the Nano plant to Gujarat, proved the death knells for the Bhattacharjee government. In the circumstances, the SEZ in Nandigram also failed to take off.

In the 2011 Assembly elections, the TMC ended the Left reign, and Mamata became the CM. Bhattacharjee lost from his own seat, Jadavpur, to the TMC's Manish Gupta.

An easy scapegoat for the Left's defeat — though the CPI(M) has struggled to make a comeback even 13 years later — Bhattacharjee spoke about why he pushed for industrialisation in a TV interview to *ABP Ananda* in 2013.

"Paschim banglay jodi koi karkhana na hoy, chele meyera aij jara college e porche, engineering college porche... tader bhoibisay ta ki? Sudhu CPM Trinamool er byapar noi. (If there are no industries in Bengal, those girls and boys who are studying in colleges now, studying in engineering colleges... what will happen to their future? This is not an issue of the CPM or Trinamool)"

Bhattacharjee also spoke about the Nandigram deaths, and while pointing out that police had few options, regretted what had happened. "What a responsible government needed to do was done there. Any government would do that. The rule of the law had collapsed. But it would have been better if there was no firing. No everything happening in the field is under the absolute control of people at the top."

The former CM said he was in the Assembly when the firing happened, and heard only later that 14 people had died. "Khoob kharab laaglo (I felt very bad)."

Bhattacharjee started out as a primary member of the CPI(M) in 1966 and took an active part in the party's food movement against the famine-like conditions under a Congress government. He later became state secretary of the Democratic Youth Federation, the CPI(M)'s youth wing, which merged into the Democratic Youth Federation of India. He was elected to the state committee in 1972, and became a part of the state secretariat in 1982.

Govt to send Waqf Bill to House panel

LIZ MATHEW
New Delhi, August 8

WITH THE OPPOSITION vehemently opposing The Waqf (Amendment) Bill and its own allies wary about the widespread changes proposed by it, the government Thursday sent the legislation to a joint Committee of Parliament.

Union Minority Affairs Minister Kiren Rijiju's introduction of the Bill was met with noisy protests, with Opposition MPs calling it "an attack on the Indian Constitution, the religious freedom it guarantees and a violation of the federal structure".

The joint committee will be constituted by Lok Sabha Speaker Om Birla and include members from both the Houses of Parliament and across parties. Rijiju said he was ready to hold consultations with the stakeholders within the panel once it was formed. The Opposition's main grouse against the Modi government has been its refusal to send legislation to panels for consideration, and instead pushing them through.

Presenting the Bill, Rijiju denied any intention to interfere with the freedom of any religious body or violation of any provision of the Constitution. He argued that the existing law — the Waqf Act, 1955 — did not serve its purpose, and said the amendments would "correct the mistakes" and "bring in discipline" which the previous Congress governments had failed to do. The amendments would reform the waqf board functioning, and give "rights to those who have been denied", he said.

Sources, however, said BJP allies TDP, Jana Sena Party and Lok Janshakti Party of Chirag Paswan advised that the Bill not be pushed through without a detailed discussion, and that wider consultations be held with all parties. While the LJP did not speak on the Bill, the TDP, JSP, and other BJP allies such as the JD(U) and Shiv Sena (Shinde) supported it in the House.

LUMAX INDUSTRIES LIMITED Regd. Office : 2 nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 Website: www.lumaxworld.in/lumaxindustries , Tel: +91 11 49857832 Email: lumaxshare@lumaxmail.com , CIN: L74899DL1981PLC012804				
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024				
(₹ in lakhs unless otherwise stated)				
Particulars	Quarter Ended 30 th June 2024 (Unaudited)	Year Ended 31 st March 2024 (Audited)	Quarter Ended 30 th June 2023 (Unaudited)	
Total Revenue from operations	76,579.38	2,63,659.47	61,843.79	
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,742.26	10,105.76	2,298.67	
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,612.43	15,917.39	3,385.84	
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,417.64	11,101.83	2,311.62	
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,378.25	10,830.57	2,305.20	
Equity Share Capital	934.77	934.77	934.77	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		66220.02		
Earnings per share (of ₹ 10 each) (not annualized) Basic & Diluted (in ₹)	36.56	118.77	24.73	
Key information on Standalone Financial Results is as follows:				
Total Revenue from operations	76,579.38	2,63,659.47	61,843.79	
Net Profit from ordinary activities before tax	2,711.79	12,608.50	2,277.98	
Net Profit for the period before tax	2,711.79	12,608.50	2,277.98	
Total comprehensive income	1,936.13	8,401.57	1,501.73	
Notes:				
1. The above unaudited consolidated financial results of Lumax Industries Limited ("The Holding Company") and its subsidiary (together referred to as "the Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. August 8, 2024. The Statutory auditor have carried out limited review of the above consolidated financial result of the Holding Company.				
2. The above is an extract of the detailed format of Financial Result for the Quarter ended on June 30 2024 filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Financial Result for the Quarter ended June 30, 2024 are available on the websites of the Stock Exchanges(s) i.e. NSE (www.nseindia.com) and BSE (www.bseindia.com) and also on the Company website (www.lumaxworld.in/lumaxindustries).				
For and on behalf of the Board of Directors of Lumax Industries Limited				
Deepak Jain Chairman & Managing Director DIN: 00004972				
Place: Gurugram Date: August 8, 2024				

IFCI LIMITED आई एफ सी आई लिमिटेड (A Government of India Undertaking) (भारत सरकार का उद्यम)									
Registered Office: IFCI Tower, 61 Nehru Place New Delhi-110 019, Phone: 011-41732000 Website: www.ificltd.com , CIN : L74899DL1993GOI053677									
EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2024 (₹ in crores)									
Sl. No.	Particulars	Standalone Results				Consolidated Results			
		Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total income from operations	123.19	436.26	77.37	895.94	405.12	708.52	324.36	2,114.82
2.	Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(36.02)	328.51	(169.96)	483.80	40.40	283.27	(127.59)	747.79
3.	Net Profit / (loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(36.02)	328.51	(169.96)	483.80	40.40	287.27	(128.09)	750.88
4.	Net Profit / (loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(148.24)	215.51	(160.97)	128.25	(87.97)	157.32	(129.36)	241.05
5.	Total Comprehensive Income for the period (Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)	(166.84)	198.85	(159.50)	88.10	333.35	306.68	(161.84)	575.38
6.	Equity share capital (Face Value of Rs.10/- each)	2,613.59	2,489.61	2,489.61	2,489.61	2,613.59	2,489.61	2,489.61	2,489.61
7.	Other equity (as per annual audited balance sheet as at 31 st March)	-	-	-	(1,275.41)	-	-	-	2,044.63
8.	Earnings per share (not annualised for the interim periods):								
	(a) Basic (₹)	(0.57)	0.87	(0.65)	0.52	(0.41)	0.54	(0.56)	0.42
	(b) Diluted (₹)	(0.57)	0.87	(0.65)	0.52	(0.41)	0.54	(0.56)	0.42
Notes:									
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 08 th August 2024. These results have been reviewed by M/s S Mann and Company, Chartered Accountants.									
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The full format of the results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website, www.ificltd.com .									
3. For the items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website, www.ificltd.com .									
Place: New Delhi Date: 08 th August, 2024									
<i>In Development of the nation Since 1948</i>									
BY ORDER OF THE BOARD Sd/- (Rahul Bhawe) Deputy Managing Director									



AIA ENGINEERING LIMITED

Corporate Identity Number (CIN): L29259GJ1991PLC015182

Registered Office: 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India.

Corporate Office: 11-12, Sigma Corporates, B/h. HOF Showroom Off S. G. Highway, Sindhu Bhavan Road, Bodekdev, Ahmedabad – 380054, Gujarat, India.

Tel: 079-22901078; Fax: 079-22901077 Website: www.aiaengineering.com E-mail: ric@aiaengineering.com

Contact Person: Mr. S N Jetheliya, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AIA ENGINEERING LIMITED (HEREINAFTER REFERRED AS “THE COMPANY”) FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (“Public Announcement”/ “PA”) is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the “Equity Shares”) by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India (“SEBI”) circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended (“SEBI Circulars”), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as “Buy-back Regulations”), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

OFFER TO BUYBACK UP TO 10,00,000 (TEN LAKHS) EQUITY SHARES AT A PRICE OF ₹ 5,000/- (RUPEES FIVE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the “Board” which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, Wednesday August 07, 2024 (“Board Meeting”) has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,00,000 (Ten Lakhs Only) Equity Shares on a proportionate basis through the “Tender Offer” route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the “Companies Act”), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended (“Share Capital Rules”), and the Companies (Management and Administration) Rules, 2014, as amended (“Management Rules”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), to the extent applicable and SEBI Circulars, at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share (“Buy-back Price”) for an aggregate consideration not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) (“Buy-back Size” excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses (“Buy-back”).

1.2 In terms of Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

1.4 The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated August 07, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”).

1.5 The Buyback Size represents 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buy-back Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,00,000 (Ten Lakhs Only) Equity Shares of the Company, representing 1.06% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.

1.6 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors’ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges (“Transaction Costs”).

1.7 The Buyback is in accordance with Article 64 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, Gujarat (“ROC”), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the “Appropriate Authorities”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.8 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Tuesday, August 20, 2024 (the “Record Date”) (such shareholders being the “Eligible Shareholders”) through the tender offer prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.9 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.10 In terms of the Buy-back Regulations, under tender offer route, Promoter and the members of the Promoter Group of the Company have the option to participate in the Buyback. In this regard, Promoter and members of the Promoter Group of the Company, vide their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.11 The Buyback will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.12 A copy of this Public Announcement will be available on the website of the Company (www.aiaengineering.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax liability has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on August 08, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,00,000 Equity Shares at a price of ₹ 5,000/- (Rupees Five Thousand only) per Equity Share for an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only). The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder” as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs. The Buyback Size constitutes 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.

3.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.

3.4 The Company shall transfer from its free reserves 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 audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 26.71% and 24.34% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding July 29, 2024 being the date of intimation to the Stock Exchanges (“Intimation date”) for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 13.85% and 14.22% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

4.3.3 Premium of 13.75% and 14.01% over the closing price of the Equity Share on NSE and BSE, respectively, as on July 26, 2024, being a trading day preceding to the Intimation Date.

4.3.4 Premium of 11.83% and 11.74% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 4471.00 (Rupees Four Thousand Four Hundred Seventy One Only) and ₹ 4474.50 (Rupees Four Thousand Four Hundred Seventy Four and Paise Fifty Only), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024.

4.5 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,00,000 Equity Shares of the Company (representing 1.06% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 5,000/- (Rupees Five Thousand Only) per share for an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only).

6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) Promoter and the members of the Promoter Group of the Company; (b) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 is as follows:

6.1.1 Aggregate shareholding of the Promoter and the members of the Promoter Group in the Company as on the date of the Board Meeting i.e., August 07, 2024 and the date of this Public Announcement i.e., August 08, 2024, is as follows:

Sr. No	Name of Shareholder	As on the date of Board Meeting		As on the date of Public Announcement	
		Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Bhadresh Kantil Shah	5,51,28,901	58.45	5,51,28,901	58.45
2.	Khushali Samip Solanki	10,010	0.01	10,010	0.01
3.	Bhumika Shyamal Shodhan	10,005	0.01	10,005	0.01
4.	Gita Bhadresh Shah	5	Negligible	5	Negligible
TOTAL		5,51,48,921	58.47	5,51,48,921	58.47

6.1.2 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 which is as follows:

Sr. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement	
			Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Rajendra Shantilal Shah	Independent Director-Chairman	947	Negligible	947	Negligible
2.	S. N. Jetheliya	Company Secretary & Compliance Officer	6,500	0.01	6,500	0.01
Total			7,447	0.01	7,447	0.01

6.1.3 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

(a) Promoter and the members of the Promoter Group: Nil

(b) Directors and Key Managerial Personnel of the Company:

1. S. N. Jetheliya – Company Secretary & Compliance Officer

Aggregate Number of Equity Shares Sold	Nature of Transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share	Date of Minimum Price
25	Sell	3,710	August 28, 2023	3,710	August 28, 2023

7 INTENTION OF PROMOTER, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

In terms of the Buy-back Regulations, under tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. In this regard, the promoter and members of the promoter group, by their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoter and Promoter Group	Number of Equity Shares held as on the date of Board Meeting	Maximum number of Equity Shares intended to tender
1.	Bhadresh Kantil Shah	5,51,28,901	5,51,28,901
2.	Khushali Samip Solanki	10,010	10,010
3.	Bhumika Shyamal Shodhan	10,005	10,005
4.	Geeta Bhadresh Shah	5	5
Total		5,51,48,921	5,51,48,921

7.2 The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter and members of the Promoter Group of the Company who intend to participate in the Buyback are set out below:

7.2.1. Bhadresh Kantil Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 11, 1991	1	10	10	Subscribers to the MOA.
2.	June 27, 1992	8,26,485	10	-	Allotment pursuant to the scheme of amalgamation of erstwhile Ahmedabad Induction Alloys Ltd. with the Company.
3.	July 10, 1992	4,198	10	10	Allotment
4.	July 22, 1992	165	10	10	Allotment
5.	February 10, 1994	8,51,700	10	-	Allotment upon conversion of preference shares pursuant to amalgamation of Ahmedabad Induction Alloys Pvt. Ltd. with the Company.
6.	March 05, 1994	1,000	10	10	Allotment
7.	July 03, 1996	1	10	10	Purchase
8.	September 04, 1996	(4,32,950)	10	11.85	Sale
9.	September 04, 1996	(1)	10	12	Sale
10.	January 28, 1998	4,22,100	10	19.72	Purchase
11.	April 12, 2001	33,120	10	163.04	Purchase
12.	March 15, 2005	68,23,276	10	-	Bonus
13.	March 15, 2005	(6)	10	Nil	Gift given.
14.	June 20, 2007	(5,000)	10	Nil	Gift given.
15.	October 20, 2008	3,40,96,356	2	-	Split (from ₹10 to ₹2)
16.	September 10, 2009	(1,63,570)	2	Nil	Gift given.
17.	February 10, 2010	(28,30,000)	2	355.00	Sale
18.	September 17, 2014	1,85,02,025	2	Nil	Dissolution of HUF.
19.	April 06, 2018	(29,99,999)	2	1,406.00	Sale
TOTAL		5,51,28,901			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.2. Khushali Samip Solanki

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
4.	Not Available	205	2	Not Available	Purchase
5.	June 23, 2014	(200)	2	820	Sale
TOTAL		10,010			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.3. Bhumika Shyamal Shodhan

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
TOTAL		10,005			

7.2.4. Gita Bhadresh Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 20, 2008	4	2	-	Split (from ₹10 to ₹2)
TOTAL		5			

8 NO DEFAULTS

8.1 There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE COMPANIES ACT:

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the board resolution approving the Buyback 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 buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;

9.3 Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(ii)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;

9.4 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.5 The aggregate maximum amount of the Buyback i.e. ₹ 500 Crore (Rupees Five Hundred Crore only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;

9.6 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 capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations;

9.7 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;

9.8 the Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;

9.9 The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, 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;

9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;

9.11 The Company shall not buyback shares or specified securities under of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.12 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;

9.13 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;

9.14 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;

(Continued from previous page)

Auditors' Responsibility

6. Pursuant to the requirements of the Rules and the Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
- i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 7 August 2024;
 - ii) the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
 - iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and the underlying books and records; and
 - iv) the Board of Directors of the Company in their meeting dated 7 August 2024 have formed the opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of board resolution dated 7 August 2024.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- i) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
 - ii) Examined that the amount of permissible capital payment (including Securities Premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68 of the Act and the Buy-back Regulations;
 - iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 and the underlying books and records;
 - iv) Examined that the Buy Back approved by Board of Directors in its meeting held on 7 August 2024 is authorized by the Articles of Association of the Company;
 - v) Examined that all the shares for buy-back are fully paid-up;
 - vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
 - vii) Obtained declaration of solvency as approved by the board of directors on 7 August 2024 pursuant to the requirements of Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations; and
 - viii) Obtained appropriate representations from the Management of the Company.
8. The audited standalone financial statements and audited consolidated financial statements as at and for financial year ended on 31 March 2024 referred to in paragraph 6 and 7 above, which we have considered for the purpose of this report, have been approved by the Board of Directors in their meeting held on 14 May 2024 on which we have issued an unmodified audit opinion vide our reports dated 14 May 2024 and is pending shareholders' approval. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on our performance of the aforesaid procedures, we report that:
- i) we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 with the declaration of solvency approved by board of directors on 7 August, 2024;
 - ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) ("Buyback Offer Size") at a price not exceeding Rs. 5,000/- per equity share ("Buyback Offer Price"). The amount of permissible capital payments (including Securities Premium) towards the proposed buyback of equity shares as computed in Annexure A, has been properly determined in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
 - iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and underlying books and records; and
 - iv) the Board of Directors of the Company in their meeting held on 7 August 2024 have formed their opinion, as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board resolution dated 7 August 2024.

Restriction on use

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Sd/-
Rupen Shah
Partner
Place: Mumbai
Membership No: 116240
ICAI UDIN: 24116240BKGSPPR1065
Enclosures: Annexure A

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in Crores)			
Sr. No	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		
	Total paid-up Equity Share Capital	18.86	18.86
	Free Reserves, comprising	-	-
	Securities Premium*	265.80	268.78
	General Reserve*	161.89	164.68
	Retained Earnings*	5,986.62	6,305.07
	Less - adjustment as per section 2(43) of companies Act, 2013;		
	Unrealised gains	(116.89)	(102.44)
	Total Paid up Equity Share Capital and Free Reserves	6,316.29	6,654.95
	Total Borrowing outstanding as at 31 March, 2024	454.60	454.60
B	Debt Equity Ratio Before Buy-back	0.07	0.07
	Proposed Buy-Back assuming maximum permissible amount 68 (2) (c)	1,579.07	1,663.74
	Debt Equity Ratio post buy-back required to be less than 2:1 as per section 68(2) (d)	0.10	0.09
	The amount of Permissible Capital Payment towards the Buyback being lower of:		
	Permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,35,80,093	2,35,80,093
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	1,579.07	1,663.74
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	631.63	665.50
	Aggregate amount approved by the Board of Directors as Buy-back consideration at its meeting held on August 7, 2024 excluding transaction costs and any expenses incurred or to be incurred for the Buyback.	500.00	500.00

*Free reserve as per explanation II to Section 68 of the Companies Act, 2013, as amended.

For and on Behalf of The Board of Directors of AIA Engineering Limited CIN : L29259GJ1991PLC015182 Sd/- Viren Thakkar Chief Financial Officer Place: Ahmedabad Date: 7 August 2024	For B S R & Co. LLP Chartered Accountants Firm's Registration No: 101248W/W-100022 Sd/- Rupen Shah Partner Membership No: 116240 Place: Mumbai Date: 7 August 2024
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UNQUOTE

12 PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities from banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy-back Regulations, there is no breach of any covenants of loans taken from any banks.

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

As required under the Buy-back Regulations, the Company has fixed Tuesday, August 20, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the Letter of Offer in physical form and the same shall be provided.

13.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- (a) reserved category for small shareholders (*defined hereinafter*); and
- (b) general category for all other Eligible Shareholders.

13.4 As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "**Small Shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).

13.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

13.7 In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**"). Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

13.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

13.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.

13.12 Participation in the Buyback by Eligible Shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

14 PROCESS AND METHODOLOGY FOR BUYBACK

14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

14.2 The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

14.3 For implementation of the Buyback, the Company has appointed Pravin Ratilal Share and Stock Brokers Ltd as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India. | **Ph.:** 079 66302757 | **Web:** www.prssb.com | **Email:** info@prssb.com
SEBI Reg. No.: INZ000206732 | **Validity:** Permanent | **CIN:** U67120GJ1994PLC022117

14.4 The Company will request NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.

14.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.9 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10 In accordance with Regulation 24(v) of the Buy-back Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.

14.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

14.11.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

14.11.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited ("**ICCL**") and the NSE Clearing Limited ("**NSECL**") together with ICCL, the "**Clearing Corporations**").

14.11.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

14.11.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

14.11.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

14.11.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

14.11.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

14.11.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

14.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

14.12.1 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the Letter of Offer. The procedure is as below:

14.12.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

14.12.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

14.12.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "**AIA Engineering Limited Buyback 2024**" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05.00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.

14.12.5 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

14.12.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the NSE website.

14.12.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

14.12.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

14.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.

14.14 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.

15 METHOD OF SETTLEMENT

15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

15.1.7 In relation to the physical Equity Shares:

15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.



AIA ENGINEERING LIMITED

Corporate Identity Number (CIN): L29259GJ1991PLC015182

Registered Office: 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India.

Corporate Office: 11-12, Sigma Corporates, B/h. HOF Showroom Off S. G. Highway, Sindhu Bhavan Road, Bodekdev, Ahmedabad – 380054, Gujarat, India.

Tel: 079-22901078; Fax: 079-22901077 Website: www.aiaengineering.com E-mail: ric@aiaengineering.com

Contact Person: Mr. S N Jetheliya, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AIA ENGINEERING LIMITED (HEREINAFTER REFERRED AS “THE COMPANY”) FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (“Public Announcement”/ “PA”) is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the “Equity Shares”) by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India (“SEBI”) circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended (“SEBI Circulars”), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as “Buy-back Regulations”), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

OFFER TO BUYBACK UP TO 10,00,000 (TEN LAKHS) EQUITY SHARES AT A PRICE OF ₹ 5,000/- (RUPEES FIVE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the “Board” which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, Wednesday August 07, 2024 (“Board Meeting”) has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,00,000 (Ten Lakhs Only) Equity Shares on a proportionate basis through the “Tender Offer” route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the “Companies Act”), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended (“Share Capital Rules”), and the Companies (Management and Administration) Rules, 2014, as amended (“Management Rules”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), to the extent applicable and SEBI Circulars, at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share (“Buy-back Price”) for an aggregate consideration not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) (“Buy-back Size”) excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses (“Buy-back”).

1.2 In terms of Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

1.4 The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated August 07, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”).

1.5 The Buyback Size represents 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buy-back Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,00,000 (Ten Lakhs Only) Equity Shares of the Company, representing 1.06% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.

1.6 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors’ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges (“Transaction Costs”).

1.7 The Buyback is in accordance with Article 64 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, Gujarat (“ROC”), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the “Appropriate Authorities”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.8 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Tuesday, August 20, 2024 (the “Record Date”) (such shareholders being the “Eligible Shareholders”) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.9 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.10 In terms of the Buy-back Regulations, under tender offer route, Promoter and the members of the Promoter Group of the Company have the option to participate in the Buyback. In this regard, Promoter and members of the Promoter Group of the Company, vide their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.11 The Buyback will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.12 A copy of this Public Announcement will be available on the website of the Company (www.aiaengineering.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax liability has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2. NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on August 08, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,00,000 Equity Shares at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share for an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder” as per Regulation 2(i)(n) of the SEBI Buy-back Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) excluding the Transaction Costs. The Buyback Size constitutes 7.92% and 7.51% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.

3.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.

3.4 The Company shall transfer from its free reserves 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 audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 5,000/- (Rupees Five Thousand Only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 26.71% and 24.34% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding July 29, 2024 being the date of intimation to the Stock Exchanges (“Intimation date”) for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 13.85% and 14.22% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

4.3.3 Premium of 13.75% and 14.01% over the closing price of the Equity Share on NSE and BSE, respectively, as on July 26, 2024, being a trading day preceding to the Intimation Date.

4.3.4 Premium of 11.83% and 11.74% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 4471.00 (Rupees Four Thousand Four Hundred Seventy One Only) and ₹ 4474.50 (Rupees Four Thousand Four Hundred Seventy Four and Paise Fifty Only), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024.

4.5 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,00,000 Equity Shares of the Company (representing 1.06% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 5,000/- (Rupees Five Thousand Only) per share for an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only).

6. DETAILS OF SHAREHOLDING

The aggregate shareholding in the Company of (a) Promoter and the members of the Promoter Group of the Company; (b) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 is as follows:

6.1.1 Aggregate shareholding of the Promoter and the members of the Promoter Group in the Company as on the date of the Board Meeting i.e., August 07, 2024 and the date of this Public Announcement i.e., August 08, 2024, is as follows:

Sr. No	Name of Shareholder	As on the date of Board Meeting		As on the date of Public Announcement	
		Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Bhadresh Kantilal Shah	5,51,28,901	58.45	5,51,28,901	58.45
2.	Khushali Samip Solanki	10,010	0.01	10,010	0.01
3.	Bhumika Shyamal Shodhan	10,005	0.01	10,005	0.01
4.	Gita Bhadresh Shah	5	Negligible	5	Negligible
TOTAL		5,51,48,921	58.47	5,51,48,921	58.47

6.1.2 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., August 07, 2024 and the date of this Public Announcement i.e. August 8, 2024 which is as follow:

Sr. No	Name of Shareholder	Designation	As on the date of Board Meeting		As on the date of Public Announcement	
			Number of Equity Shares held	% of Shareholding	Number of Equity Shares held	% of Shareholding
1.	Rajendra Shantilal Shah	Independent Director-Chairman	947	Negligible	947	Negligible
2.	S. N. Jetheliya	Company Secretary & Compliance Officer	6,500	0.01	6,500	0.01
		Total	7,447	0.01	7,447	0.01

6.1.3 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

- (a) Promoter and the members of the Promoter Group: Nil
- (b) Directors and Key Managerial Personnel of the Company:

1. S. N. Jetheliya – Company Secretary & Compliance Officer

Aggregate Number of Equity Shares Sold	Nature of Transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share	Date of Minimum Price
25	Sell	3,710	August 28, 2023	3,710	August 28, 2023

7. INTENTION OF PROMOTER, MEMBERS OF THE PROMOTER GROUP OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

In terms of the Buy-back Regulations, under tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. In this regard, the promoter and members of the promoter group, by their letters dated August 08, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No	Name of Promoter and Promoter Group	Number of Equity Shares held as on the date of Board Meeting	Maximum number of Equity Shares intended to tender
1.	Bhadresh Kantilal Shah	5,51,28,901	5,51,28,901
2.	Khushali Samip Solanki	10,010	10,010
3.	Bhumika Shyamal Shodhan	10,005	10,005
4.	Geeta Bhadresh Shah	5	5
TOTAL		5,51,48,921	5,51,48,921

7.2 The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter and members of the Promoter Group of the Company who intend to participate in the Buyback are set out below:

7.2.1. Bhadresh Kantilal Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 11, 1991	1	10	10	Subscribers to the MOA.
2.	June 27, 1992	8,26,485	10	10	Allotment pursuant to the scheme of amalgamation of erstwhile Ahmedabad Induction Alloys Ltd. with the Company.
3.	July 10, 1992	4,198	10	10	Allotment
4.	July 22, 1992	165	10	10	Allotment
5.	February 10, 1994	8,51,700	10	10	Allotment upon conversion of preference shares pursuant to amalgamation of Ahmedabad Induction Alloys Pvt. Ltd. with the Company.
6.	March 05, 1994	1,000	10	10	Allotment
7.	July 03, 1996	1	10	10	Purchase
8.	September 04, 1996	(4,32,950)	10	11.85	Sale
9.	September 04, 1996	(1)	10	12	Sale
10.	January 28, 1998	4,22,100	10	19.72	Purchase
11.	April 12, 2001	33,120	10	163.04	Purchase
12.	March 15, 2005	68,23,276	10	-	Bonus
13.	March 15, 2005	(8)	10	Nil	Gift given.
14.	June 20, 2007	(5,000)	10	Nil	Gift given.
15.	October 20, 2008	3,40,96,356	2	-	Split (from ₹10 to ₹2)
16.	September 10, 2009	(1,63,570)	2	Nil	Gift given.
17.	February 10, 2010	(28,30,000)	2	355.00	Sale
18.	September 17, 2014	1,85,02,025	2	Nil	Dissolution of HUF.
19.	April 06, 2018	(29,99,999)	2	1,406.00	Sale
TOTAL		5,51,28,901			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.2. Khushali Samip Solanki

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)*	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
4.	Not Available	205	2	Not Available	Purchase
5.	June 23, 2014	(200)	2	820	Sale
TOTAL		10,010			

*excluding transaction costs like brokerage, STT, stamp duty etc.

7.2.3. Bhumika Shyamal Shodhan

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 25, 2005	2,000	10	Nil	Gift received.
3.	October 20, 2008	8,004	2	-	Split (from ₹10 to ₹2)
TOTAL		10,005			

7.2.4. Gita Bhadresh Shah

Sr. No	Date Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sell Price Per Equity Share (₹)	Nature of Transaction
1.	March 15, 2005	1	10	Nil	Gift received.
2.	October 20, 2008	4	2	-	Split (from ₹10 to ₹2)
TOTAL		5			

8. NO DEFAULTS

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE COMPANIES ACT:

All Equity Shares of the Company are fully paid up;

The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the board resolution approving the Buyback 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 buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;

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 or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;

The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

The aggregate maximum amount of the Buyback i.e. ₹ 500 Crore (Rupees Five Hundred Crore only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;

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 capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations;

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;

The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;

The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, 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;

The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;

The Company shall not buyback shares or specified securities out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

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;

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;

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;

The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;

(Continued from previous page)

Auditors' Responsibility

6. Pursuant to the requirements of the Rules and the Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
- i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 7 August 2024;
- ii) the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the audited standalone financial statements and audited consolidated financial statements in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
- iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and the underlying books and records; and
- iv) the Board of Directors of the Company in their meeting dated 7 August 2024 have formed the opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of board resolution dated 7 August 2024.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
- i) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
- ii) Examined that the amount of permissible capital payment (including Securities Premium) for the buyback as detailed in Annexure A is in accordance with the provisions of Section 68 of the Act and the Buy-back Regulations;
- iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 and the underlying books and records;
- iv) Examined that the Buy Back approved by Board of Directors in its meeting held on 7 August 2024 is authorized by the Articles of Association of the Company;
- v) Examined that all the shares for buy-back are fully paid-up;
- vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
- vii) Obtained declaration of solvency as approved by the board of directors on 7 August 2024 pursuant to the requirements of Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations; and
- viii) Obtained appropriate representations from the Management of the Company.
8. The audited standalone financial statements and audited consolidated financial statements as at and for financial year ended on 31 March 2024 referred to in paragraph 6 and 7 above, which we have considered for the purpose of this report, have been approved by the Board of Directors in their meeting held on 14 May 2024 on which we have issued an unmodified audit opinion vide our reports dated 14 May 2024 and is pending shareholders' approval. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on our performance of the aforesaid procedures, we report that:
- i) we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 with the declaration of solvency approved by board of directors on 7 August, 2024;
- ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) ("Buyback Offer Size") at a price not exceeding Rs. 5,000/- per equity share ("Buyback Offer Price"). The amount of permissible capital payments (including Securities Premium) towards the proposed buyback of equity shares as computed in Annexure A, has been properly determined in accordance with Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;
- iii) the amounts of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and underlying books and records; and
- iv) the Board of Directors of the Company in their meeting held on 7 August 2024 have formed their opinion, as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board resolution dated 7 August 2024.

Restriction on use

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Sd/-
Rupen Shah
Partner
Place: Mumbai
Membership No: 116240
ICAI UDIN: 24116240BKGSPPR1065
Enclosures: Annexure A

Annexure A
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in Crores)			
Sr. No	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company		
	Total paid-up Equity Share Capital	18.86	18.86
	Free Reserves, comprising	-	-
	Securities Premium *	265.80	268.78
	General Reserve *	161.89	164.68
	Retained Earnings*	5,986.62	6,305.07
	Less : - adjustment as per section 2(43) of companies Act, 2013;		
	Unrealised gains	(116.89)	(102.44)
	Total Paid up Equity Share Capital and Free Reserves	6,316.29	6,654.95
	Total Borrowing outstanding as at 31 March, 2024	454.60	454.60
	Debt Equity Ratio Before Buy-back	0.07	0.07
	Proposed Buy-Back assuming maximum permissible amount 68 (2)(c)	1,579.07	1,663.74
	Debt Equity Ratio post buy-back required to be less than 2:1 as per section 68(2)(d)	0.10	0.09
B	The amount of Permissible Capital Payment towards the Buyback being lower of:		
	Permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,35,80,093	2,35,80,093
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	1,579.07	1,663.74
	Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	631.63	665.50
	Aggregate amount approved by the Board of Directors as Buy-back consideration at its meeting held on August 7, 2024 excluding transaction costs and any expenses incurred or to be incurred for the Buyback.	500.00	500.00

*Free reserve as per explanation II to Section 68 of the Companies Act,2013, as amended.

For and on Behalf of The Board of Directors of AIA Engineering Limited CIN : L29259GJ1991PLC015182 Sd/- Viren Thakkar Chief Financial Officer Place: Ahmedabad Date: 7 August 2024	For B S R & Co. LLP Chartered Accountants Firm's Registration No: 101248W/W-100022 Sd/- Rupen Shah Partner Membership No: 116240 Place: Mumbai Date: 7 August 2024
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UNQUOTE

12 PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities from banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy-back Regulations, there is no breach of any covenants of loans taken from any banks.

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the Buy-back Regulations, the Company has fixed Tuesday, August 20, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the Letter of Offer in physical form and the same shall be provided.

13.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- (a) reserved category for small shareholders (*defined hereinafter*); and
(b) general category for all other Eligible Shareholders.

13.4 As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "**Small Shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).

13.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

13.7 In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**"). Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

13.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

13.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.

13.12 Participation in the Buyback by Eligible Shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

14 PROCESS AND METHODOLOGY FOR BUYBACK

14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

14.2 The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

14.3 For implementation of the Buyback, the Company has appointed Pravin Ratilal Share and Stock Brokers Ltd as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India. | **Ph:** 079 66302757 | **Web:** www.prsb.co | **Email:** info@prsb.co
SEBI Reg. No.: INZ000206732 | **Validity:** Permanent | **CIN:** U67120GJ1994PLC022117

14.4 The Company will request NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.

14.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.9 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10 In accordance with Regulation 24(v) of the Buy-back Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.

14.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

14.11.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

14.11.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited ("**ICCL**") and the NSE Clearing Limited ("**NSECL**") and together with ICCL, the "**Clearing Corporations**").

14.11.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

14.11.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

14.11.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

14.11.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

14.11.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

14.11.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

14.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

14.12.1 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the Letter of Offer. The procedure is as below:

14.12.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferees (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

14.12.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

14.12.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "**AIA Engineering Limited Buyback 2024**" to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.

14.12.5 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

14.12.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the NSE website.

14.12.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

14.12.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

14.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.

14.14 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.

15 METHOD OF SETTLEMENT

15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

15.1.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

15.1.7 In relation to the physical Equity Shares:

15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

(Continued to next page)

નઝારાએ બ્રિટન સ્થિત ફ્યુઝબોક્ષ ગેમ્સ ૨૨૮ કરોડમાં ખરીદ કરી

વીડીઆઈ નવી દિલ્હી, તા. ૮ ગેમિંગ અને ઈસ્પોર્ટ્સ કંપની નઝારા ટેકનોલોજીએ ગુરુવારે યુનાઈટેડ કિંગડમમાં આઈપી બેઝડ ગેમિંગ સ્ટુડિયો ફ્યુઝબોક્ષ ગેમ્સ રૂપિયા ૨૨૮ કરોડમાં હસ્તગત કર્યાની જાહેરાત કરી હતી.ફ્યુઝબોક્ષ ૩૦ કર્મચારીઓ ધરાવે છે, જે મુખ્યત્વે યુકેમાં છે. દેશની એકમાત્ર પબ્લિકલી લિસ્ટેડ વૈવિધ્યીકૃત ગેમિંગ તથા સ્પોર્ટ્સ મીડિયા કંપની નઝારા ટેકનોલોજીએ ફ્યુઝબોક્ષ હસ્તગત કર્યાની જાહેરાત કરી હોવાનું કંપનીની યાદીમાં જણાવ્યું હતું.નઝારાએ કહ્યું હતું કે, તે ઓલ કેશ વ્યવહારમાં ફ્યુઝબોક્ષની રૂ ૫૧૬.૬ કરોડની મજબૂત વૃદ્ધિ દર્શાવી હતી અને તેની ચોખ્ખી આવક રૂ ૩૩૩.૩ કરોડ રહી હતી.અમે આઈપી બેઝડ

વૈશ્વિક ટીવી આઈપી પર આધારિત નવી ગેમ્સ વિકસાવી રહી છે. દરેન્ડર વર્ષ ૨૦૨૩ માટે કંપનીએ રૂપિયા ૮૭.૫ કરોડની આવક નોંધાવી હતી, જ્યારે તેની ચોખ્ખી આવક રૂ ૧૧.૭ કરોડ રહી હતી.યાદી પ્રમાણે, કેલેન્ડર વર્ષ ૨૦૨૪ દરમિયાન ફ્યુઝબોક્ષે જાન્યુઆરીથી લઈને જુલાઈ ૨૦૨૪ દરમિયાન રૂપિયા ૧૧૬.૬ કરોડની મજબૂત વૃદ્ધિ દર્શાવી હતી અને તેની ચોખ્ખી આવક રૂ ૩૩૩.૩ કરોડ રહી હતી.અમે આઈપી બેઝડ

ગ્લોબલ ગેમિંગ વ્યવસાય એનાલિટિક્સ તથા ગ્રાહકો છે અને અમે ફ્યુઝબોક્ષ ઊભો કરવાની વિશાળ તક જોઈ રહ્યાં છીએ, જેને ભારતમાં અમારા મુખ્ય આધારનો લાભ મળે. અહીં અમે અમારી ઈન-હાઉસ એઆઈ પ્લેબુકના અમલીકરણ જેવી નવી પહેલ, ડેટા રણનીતિનાં યોગ્ય ઉદાહરણો ઉમેર્યું હતું.

HAZARIBAGH RANCHI EXPRESSWAY LIMITED					
Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. http://www.hilindia.com/HREL-SPV.aspx CIN: U45203MH2009PLC191070					
Statement of Financial Results for the quarter ended June 30, 2024					
SR. No.	Particulars	Quarter ended		Year ended	
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income from Operations	1,236	1,384	2,332	2,332
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items)	100	52	(13)	(13)
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	100	52	(13)	(13)
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	100	52	(13)	(13)
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	100	52	(13)	(13)
6	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
7	Reserves (excluding revaluation Reserve)	(13,307)	(13,407)	(13,540)	(13,526)
8	Securities Premium Amount	-	-	-	-
9	Net worth	(207)	(307)	(440)	(426)
10	Paid-up Debt Capital	40,699	44,128	48,611	51,704
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt/Equity Ratio (number of times)	(196.78)	(143.97)	(110.57)	(121.26)
13	Earnings per share (of ₹ 10/- each) : (* Not annualised)				
	(a) Basic	0.08*	0.04*	-0.01*	-0.01*
	(b) Diluted	0.08*	0.04*	-0.01*	-0.01*
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	2,334	2,334	2,940	2,940
16	Debt Service Coverage Ratio (DSCR) (number of times)	2.57	0.51	0.38	0.42
17	Interest Service Coverage Ratio (ISCR) (number of times)	1.12	1.10	1.06	1.66

Notes to the Financial Results for the quarter ended June 30, 2024:

- The above is an extract of the detailed format of financial results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company's - www.roadstarinfra.com/hazaribagh-ranchi-expressway-limited.html
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the www.nseindia.com and on the Company's website - www.roadstarinfra.com/hazaribagh-ranchi-expressway-limited.html
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DF/69/2016 dated August 10, 2016.
- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2024 and have been reviewed by the Statutory Auditor of the Company.

For and on behalf of the Board
Sd/
Ravi Kumar Praveen
Non Executive Director
DIN: 09452074

Place: Mumbai
Date: August 08, 2024



(This is only an advertisement for information purposes and not a prospectus announcement)

SOLVE PLASTIC PRODUCTS LIMITED



Please Scan this QR Code to view the Prospectus

Our Company was originally incorporated as **'Solve Plastic Products Private Limited'** on October 04, 1994 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U25209KL1994PTC008231 issued by Registrar of Companies – Ernakulam. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to **"Solve Plastic Products Limited"** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 05, 2024 bearing Corporate Identification Number U25209KL1994PLC008231 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled **"Our History and Certain Corporate Matters"** beginning on page no 143 of the Prospectus.

Registered Office: Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala – 691333, India. **Corporate Office:** 2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Tholicode P.O. Punalur, Kollam, Kerala – 691333, India **Contact Person:** Ms. Divya Ajnthakumari, Company Secretary & Compliance Officer; **Tel No:** +91 99956 31001, **E-Mail ID:** cs@balcopipes.com; **Website:** www.balcopipes.com; **CIN:** U25209KL1994PLC008231

OUR PROMOTERS: (I) MR. SUDHEER KUMAR BALAKRISHNAN NAIR, (II) MR. SUSIL BALAKRISHNAN NAIR, (III) MR. BALAKRISHNAN NAIR, (IV) MR. GOVIND VINODKUMAR, (V) MR. ARAVIND SUDHEER KUMAR, AND (VI) MR. SHANKAR SUDHEER KUMAR

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME platform of NSE (NSE Emerge).

INITIAL PUBLIC OFFER OF 13,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF SOLVE PLASTIC PRODUCTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹91/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹81/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,184.82 LAKHS ("THE ISSUE"), OF WHICH 66,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹91/- PER EQUITY SHARE, AGGREGATING TO ₹ 60.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 12,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹91/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,124.76 LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.81% AND 28.30% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled **"Issue Procedure"** beginning on page 260 of the Prospectus. As per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "The Issue" beginning on page no. 49 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

For further details please refer to section titled "Issue Structure" beginning on page 258 of this Prospectus.

FIXED PRICE ISSUE AT ₹ 91/- PER EQUITY SHARE

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 9.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE APPLICATION MUST BE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. FOR FURTHER DETAILS PLEASE REFER TO "SECTION XI - ISSUE INFORMATION" BEGINNING ON PAGE 252 OF THE PROSPECTUS.

ISSUE OPENS ON : August 13, 2024

ISSUE CLOSING ON: August 16, 2024

Bid Opening Date	August 13, 2024	Initiation of Unblocking of Funds/refunds (T+2 Day)	August 20, 2024
Bid Closing Date (T day)	August 16, 2024	Credit of Equity Shares to demat accounts of Allottees (T+2 Day)	August 20, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	August 19, 2024	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	August 21, 2024
Timelines for Submission of Application (T is issue closing date)			
Application Submission by Investors		Bid Modification: From issue opening date up to 5 pm on T day	
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day		Validation of bid details with depositories : From issue opening date up to 5 pm on T day	
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.		UPI Mandate acceptance time: T day – 5 pm	
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.		Issue Closure	
Physical Applications (Bank ASBA) – Upto 1 pm on T day.		T day – 4 pm for QIB and NII categories	
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.		T day – 5 pm for Retail and other reserved categories	

(Continued from previous page)

15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

15.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

16 COMPLIANCE OFFICER

16.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. S.N.Jethaliya
Designation: Company Secretary & Compliance Officer
Membership No: A5343
CIN: L29259GJ1991PLC015182
Registered Office: 115, GVM Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India.
Corporate Office: 11-12, Sigma Corporates, B/h, HOF Showroom Off S. G. Highway, Sindhu Bhavan Road, Bodekdev, Ahmedabad - 380054, Gujarat, India.
Tel no.: 079 - 22901078
Email: snj@aiengineering.com

16.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

17.1 The Company has appointed the following as the Registrar to the Buyback:

Link Intime India Private Limited
Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India. | **Tel. No.:** + 91 8108114949 | **Fax:** + 91 22 4918 6060
Email: aiengineering.buyback2024@linkintime.co.in
Investor Grievance ID: aiengineering.buyback2024@linkintime.co.in
Website: www.linkintime.co.in | **Contact Person(s):** Shanti Gopalkrishnan
SEBI Registration Number: INR000004058 | **Validity:** Permanent
CIN: U67190MH1999PTC118368

17.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18 MANAGER TO THE BUYBACK

Vivro Financial Services Private Limited
Vivro House, 11, Shashi Colony, Opposite Suvridha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. | **Tel.:** +91 79 40404242 | **E-mail:** investors@vivro.net
Website: www.vivro.net | **Contact Person(s):** Shivam Patel/ Kevin Dhruve
SEBI Registration Number: INM000010122
Validity: Permanent | **CIN:** U67120GJ1996PTC029182

19 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AIA ENGINEERING LIMITED

Sd/-	Sd/-	Sd/-
Bhadresh Kantilal Shah Managing Director (DIN: 00058177)	Yashwant Manubhai Patel Whole time Director (DIN: 02103312)	S N Jethaliya Company Secretary & Compliance Officer (Membership Number: A5343)
Date: August 08, 2024		
Place: Ahmedabad		

ASBA*

Simple, Safe, Smart way of Application!!!
Mandatory in public issue. No cheque will be accepted



now available in ASBA for retail individual investors.

*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below."
"ASBA has to be availed by all the Investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 260 of the Prospectus.

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS: For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 143 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see "Material Contracts and Documents for Inspection" on page 264 of the Prospectus.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised share capital, issued, subscribed and paid up share capital of the Company as on the date of the Prospectus is as follows: The Authorised Share Capital of the Company is ₹ 700 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each and 20,00,000 Preference Shares of ₹100/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 306.63 Lakhs divided into 30,66,250 Equity Shares of ₹10/- each. Proposed Post issue capital is ₹ 436.83 Lakhs divided into 43,68,250 Equity Shares of ₹10/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 62 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 100 Equity Shares of face value ₹10/- each were allotted to Sudheer Kumar B and 100 Equity Shares of face value ₹10/- each were allotted to Sushel Kumar B.

RISK IN RELATION TO THE FIRST ISSUE: This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 9.1 times of face value of the equity share. The issue price should not be taken to be

indicative of the market price of the equity shares after the equity shares are listed on the EMERGE Platform of National Stock Exchange of India Limited. No assurance can be given regarding active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of **"Risk factors"** beginning on page no. 21 of the Prospectus.

BASIS FOR ISSUE PRICE: Please refer "Basis for Issue Price" beginning on page 90 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY: The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING: The Equity Shares of our company issued through the Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principle"approval letter dated July 22, 2024 from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Offer document with Registrar of Companies in terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However investors may refer to the entire **"Disclaimer Clause of SEBI"** beginning on page 243 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (NSE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the **"Disclaimer Clause of NSE"** on page 247 of the Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna lyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 Integrated Corporate Solutions Simplified INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, India Telephone: 080-23480815/816/817/818 Email: smeinfo@integratedindia.in Contact Person: S Giridhar Website: www.integratedregistry.in Investor Grievance Email: giri@integratedindia.in SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466	Ms. Divya Ajnthakumari, Company Secretary & Compliance Officer SOLVE PLASTIC PRODUCTS LIMITED Registered Office: Door No XIII/690/ABC, Tholicode, Punalur, Kollam, Kerala – 691333, India Contact No: +91 99956 31001 Email ID: cs@balcopipes.com Website: www.balcopipes.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Availability of Prospectus : Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.nseindia.com; the website of Lead Manager at www.finshoregroup.com and website of Issuer Company at www.balcopipes.com.

Availability of Application form : Application forms can be obtained from the Registered Office of **SOLVE PLASTIC PRODUCTS LIMITED** and the Lead Manager to the Issue - **Finshore Management Services Limited**. Application Forms can be obtained from the website of Stock Exchange at www.nseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

Applications Supported by Blocked Amount (ASBA): Investors have to compulsorily apply through the ASBA process. ASBA has to be availed by all the investors. The investors are required to fill the application form and submit the same to the relevant SCSB's at the specific locations or registered brokers at the broker's centres or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of NSE. ASBA application forms can be obtained from the Designated Branches of SCSB's, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. For more details on ASBA process, please refer to the details given in application forms and Prospectus and also please refer to the Section **"Issue Procedure"** beginning on page 260 of the Prospectus.

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Blocked Amount (ASBA) for applications in public issues by retail individual investors.

BANKER TO THE ISSUE/SPONSOR BANK: ICICI Bank Limited

Investors should read the Prospectus carefully, including the Risk Factors beginning on page 21 of the Prospectus before making any investment decision.

The Lead Manager associated with the Offer have handled 25 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	Total
SME IPO	1	5	12	7	25
Main Board IPO	-	-	-	-	-
Total	1	5	12	7	25
Issue closed Below Issue Price on Listing Day	-	-	5	2	7
Issue closed above Issue Price on Listing Day	1	5	7	5	18

Status upto 06-08-2024

CORRIGENDUM to the Prospectus dated August 07, 2024

In the Prospectus on page 1, the page no for "Basis for issue price" should be read as page no 90; on page 2, the page no for "Our History and Certain Corporate Matters" should be read as page no 143; and the page no for "The Issue" should be read as page no 49.

In the Prospectus, the notation "Error! Bookmark not defined" appearing in the place of page no. against the chapter heading "Financial Statements as restated- Related Party Transactions" found on pages 19, 34, 158, 172, 178 and 179 should be read as page no. 207

For SOLVE PLASTIC PRODUCTS LIMITED
On behalf of the Board of Directors
Sd/-
Sudheer Kumar Balakrishnan Nair
Managing Director
DIN: 00858893

Place : Punalur
Date : 08.08.2024

SOLVE PLASTIC PRODUCTS LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ernakulam. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager at www.finshoregroup.com, website of the NSE at www.nseindia.com and website of issuer Company at www.balcopipes.com. Investor should note that investment in Equity Shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled **"Risk Factors"** as appearing in the Prospectus. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities laws in United States and will not be issued or sold within the United States or to, or for the account of the Securities Act, 1933 - These words have not been included within the border or benefit of U.S. persons" (as defined in Regulation S