

AIA ENGINEERING LIMITED

(CIN : L29259GJ1991PLC015182)

Regd. Office : 115, GVMM Estate, Odhav Road, Odhav, Ahmedabad – 382 410

Website: www.aiaengineering.com; email: ric@aiaengineering.com

Phone:079-22901078, Fax: 079-22901077

PROCEEDINGS OF THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF AIA ENGINEERING LTD. HELD ON THURSDAY THE 11th SEPTEMBER 2014 AT 10.00 A.M. AT H.T. PAREKH CONVENTION CENTER, AMHEDABAD MANAGEMENT ASSOCIATION, ATIRA CAMPUS, Dr. VIKRAM SARABHAI MARG, AHMEDABAD – 380 015.

PRESENT:

Mr. Rajendra S. Shah	:	Chairman
Mr. Bhadresh K. Shah	:	Managing Director
Mr. Yashwant M. Patel	:	Whole-time Director
Mr. Sanjay S. Majmudar	:	Director
Dr. S. Srikumar	:	Director
Mr. Kunal D. Shah	:	Executive Director (Finance)
Mr. S. N. Jetheliya	:	Company Secretary

BY INVITATION:

Mr. Umesh Talati & Mr. Anand Sharma	:	Partners-Talati & Talati – Chartered Accountants, (Statutory Auditors)
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60 Members and 14 proxies attended the meeting.

Mr. Rajendra S. Shah Chairman of the Board of Directors, took the Chair and welcomed the members to the 24th Annual General Meeting (AGM) of the Company.

The Chairman informed the members that it is 10.00 A.M. and since the quorum for convening the meeting is present, he called the meeting to order.

The Chairman further informed the members that the Company has received 18 (Eighteen) valid proxies for 42,89,638 Equity Shares of Rs.2/- each. He also informed the members that pursuant to the provisions of Section 105 of the Companies Act, 2013, a proxy has no right to speak in the meeting and entitled to vote only on a poll.

The Chairman acknowledged the presence of Mr. Umesh Talati and Mr. Anand Sharma, Partners of M/s. Talati & Talati, Chartered Accountants, the Statutory Auditors of the Company.

The Chairman also informed the members that the Register of Members, Register of Directors' Shareholding maintained pursuant to the provisions of the Companies Act, 2013, the Proxy Register together with the Proxies received by the Company and minutes of the General Meetings have been kept open for inspection of the Members. All material documents referred to in Explanatory Statements to the Notice convening 24th AGM were also available for inspection by the members.

With the consent of the members present, the Notice convening 24th AGM of the members of the Company having already been circulated to the members was taken as read.



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Thereafter, the Chairman delivered the Chairman's speech highlighting the performance of the Company and future prospectus of the Company.

The Chairman invited questions from the members on the financial results of the Company for the Financial Year ended 31st March 2014, its general business activities and the businesses to be transacted at the meeting.

The Shareholders and representatives from the Mutual Funds raised questions on proposed Expansion plans of the Company, Capex in monetary terms, declaration of Interim Dividend, maintenance of Current Profit, issue of Bonus Shares, Splitting of shares from the face value of Rs.2 to Rs.1 and working capital management etc.

The questions were responded by Mr. Bhadresh K. Shah, Managing Director, Mr. Sanjay S. Majmudar, Director and Mr. Kunal D. Shah, Executive Director (Finance) of the Company to the satisfaction of the shareholders.

The Chairman further informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 [Voting through electronic means] of the Companies [Management and Administration] Rules, 2014 [the Rules] and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of Central Depository Services (India) Limited [CDSL] to the shareholders for exercising their voting rights during the period from 4th September 2014 at 9.00 a.m. to 6th September 2014 at 6.00 p.m..

The Chairman further informed that the resolutions prescribed in the Notice convening the 24th AGM of the Company will also be passed through poll process by the members / representatives and proxy holders present at the meeting.

The Chairman also stated that pursuant to the provisions of Section 109 of the Companies Act, 2013, Mr. Tushar M. Vora, Practicing Company Secretary [Membership No. FCS 3459] is appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and submit his report.

The Company Secretary explained the procedure for exercising the votes by the members, proxy holders and representatives through poll process at the meeting venue.

The Chairman thereafter ordered the Poll on the resolutions as set out at items at 1 to 11 of the Notice of the 24th AGM and requested all the members to cast their votes at the meeting venue, if they have not voted through e-voting which remained open till the members / proxy holders and representatives had cast their votes.

The Chairman informed that the results of the voting on each resolution shall be determined by adding the votes cast by the members through e-voting and voting through poll process.

The Chairman concluded the meeting informing the members that the results will be declared upon the receipt of Scrutinizer's Report on the Poll within the stipulated time as prescribed under the Companies Act, 2013 and rules made thereunder. He further informed that the results shall also be uploaded on the Company's website www.aiaengineering.com together with the reports of the Scrutinizer – both on e-voting and on the Poll and shall also be available at the Registered Office of the Company.



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The Chairman lastly stated that there is no business to be transacted, he announced the formal closure of the 24th AGM of the Company.

Conduct of Poll:

Mr. Tushar M. Vora, Practicing Company Secretary and Scrutinizer conducted the Poll, which included distribution of Polling Papers, showing empty poll box to the members and locking and sealing of empty Poll box in the presence of members and proxy holders. After ensuring that all members, proxy holders and representatives had cast their votes, the Scrutinizer closed the Poll at around 11.00 a.m. The Scrutinizer took the custody of Poll Box.

RESULTS OF THE ELECTRONIC VOTING AND POLL ON THE ORDINARY AND SEPCIAL BUSINESSES AT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON THURSDAY, THE 11th SEPTEMBER 2014.

On the basis of the Scrutinizer's Report for the electronic voting during the period from 4th September 2014 to 6th September 2014 and the Scrutinizer's Report for the Poll at the AGM held on 11th September 2014, a consolidated summary of the combined results of e-voting and Poll taken for all the resolutions stated as the Ordinary and Special Businesses set out at Item No. 1 to 11 in the Notice of 24th AGM of the Company have been duly passed by the requisite majority and the same are mentioned hereunder:

Item No. of the Notice	Ordinary / Special Resolution	Votes in favour of the Resolutions		Votes Against the Resolutions		Invalid Votes Nos.	Status
		Nos.	% of valid votes casts [Favour and Against]	Nos.	% of valid votes casts [Favour and Against]		
1	Ordinary	81324412	99.9999	2	0.0000	991993	Passed as an Ordinary Resolution
2	Ordinary	81849411	99.9999	1	0.0000	991993	Passed as an Ordinary Resolution
3	Ordinary	71173267	86.9564	10676147	13.0436	991993	Passed as an Ordinary Resolution
4	Ordinary	79944163	97.7817	1813666	2.2183	991993	Passed as an Ordinary Resolution
5	Ordinary	81849057	99.9999	2	0.0000	991993	Passed as an Ordinary Resolution
6	Special	81823737	99.9999	2	0.0000	991993	Passed as a Special Resolution
7	Special	81358103	99.7360	215322	0.2640	997810	Passed as a Special Resolution
8	Special	81849302	99.9999	12	0.0000	991993	Passed as a Special Resolution
9	Special	81793490	99.9999	2	0.0000	997810	Passed as a Special Resolution
10	Ordinary	81849057	99.9999	2	0.0000	991993	Passed as an Ordinary Resolution
11	Special	81837765	99.9948	4215	0.0052	991993	Passed as a Special Resolution



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The Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 11 in the Notice of the 24th AGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 24th AGM of Members held on 11th September 2014.

ORDINARY BUSINESS:

ITEM No.1: ORDINARY RESOLUTION:

ADOPTION OF THE ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2014.

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss of the Company for the year ended on that date and the Reports of the Directors’ and Auditors’ thereon be and are hereby received, considered and adopted.”

ITEM No. 2: ORDINARY RESOLUTION:

DECLARATION OF THE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2014.

“RESOLVED THAT a Dividend at the rate of Rs.6.00 (300%) per Equity Share of Rs.2 each, aggregating to Rs.56,59,22,220 (Rupees Fifty Six crore Fifty Nine Lacs Twenty two Thousand and Two Hundred Twenty two only) on 94320370 Equity Shares of Rs.2 each for the Financial Year ended 31st March 2014, be and is hereby approved and that the dividend shall be made payable to those shareholders of the Company whose names appear in the Register of Members of the Company in respect of members holding shares in physical form and as per the list of beneficiaries downloaded from the Depositories as on the book closure date for the members holding shares in Electronic Form.”

ITEM No. 3: ORDINARY RESOLUTION:

APPOINTMENT OF A DIRECTOR IN PLACE OF RETIRING DIRECTOR Dr. S. SRIKUMAR:

“RESOLVED THAT Dr. S. Srikumar, Director, retiring by rotation, being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

ITEM No. 4: ORDINARY RESOLUTION:

APPOINTMENT OF TALATI & TALATI, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS AND FIXING THEIR REMUNERATION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Talati & Talati, Chartered Accountants, Ahmedabad, (FRN 110758W) be and are hereby re-appointed as the Statutory Auditors of the Company



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to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Managing Director of the Company and the said Statutory Auditors."

SPECIAL BUSINESS:

ITEM No.5. ORDINARY RESOLUTION

APPOINTMENT OF MR. DILEEP C. CHOKSI AS AN INDEPENDENT DIRECTOR:

"RESOLVED THAT Mr. Dileep C. Choksi (holding DIN 00016322), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th January 2014 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161 (1) of the Companies Act, 2013] and who holds office Director up to the date of this meeting and in respect of whom a notice has been received from a member pursuant to Section 160 of the Companies Act, 2013 proposing his name for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director for a period of five consecutive years with effect from 11th September 2014 to 10th September 2019."

ITEM No.6. SPECIAL RESOLUTION:

APPOINTMENT OF Mr. SANJAY S. MAJMUDAR AS AN INDEPENDENT DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, Mr. Sanjay S. Mamudar (holding DIN 00091305), an Independent Director of the Company and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director for a 2nd term of five consecutive years with effect from 11th September 2014 to 10th September 2019."

ITEM No.7. SPECIAL RESOLUTION:

APPOINTMENT OF Mr. RAJENDRA S. SHAH AS AN INDEPENDENT DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV and Clause 49 of the Listing agreement, Mr. Rajendra S. Shah (holding DIN 00061922), an Independent Director of the Company and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a



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member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold an office of an Independent Director for a 2nd term of five consecutive years with effect from 11th September 2014 to 10th September 2019.”

ITEM No.8. SPECIAL RESOLUTION:

BORROWING POWERS OF BOARD OF DIRECTORS PURSUANT TO PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

“RESOLVED THAT in supersession of the Ordinary Resolution adopted by way of Postal Ballot on 5th April 2010 and pursuant to Section 180 (1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained or to be obtained from any scheduled bank (s) in the ordinary course of business, shall not be in excess of Rs.500 crores (Rs. Five hundred crore only) over and above the aggregate of the paid up share capital and free reserves of the Company during any Financial Year.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM No.9. SPECIAL RESOLUTION:

PAYMENT OF COMMISSION TO NON WHOLE-TIME DIRECTORS

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), a sum not exceeding 0.25 per cent per annum of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Act, 2013, be paid to and distributed amongst the Directors other than the Managing Director or Whole-time Directors of the Company or to some or any of them in such amounts or proportions and in such manner and in all respect as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five years, commencing from 1st April 2014.”

“RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director (s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.



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ITEM No.10. ORDINARY RESOLUTION:

RATIFICATION OF REMUNERATION OF M/s. KIRAN J. MEHTA & CO., COST ACCOUNTANTS

“RESOLVED THAT pursuant to the provisions of Section 148 and other provisions, if any, of the Companies Act, 2013, and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification (s) or re-enactment (s) thereof for the time being in force], the consent of the members be and is hereby accorded to ratify the remuneration decided by the Board of Directors on the recommendations of the Audit Committee of Rs.3.50 Lacs payable to M/s. Kiran J. Mehta & Co., Cost Accountants appointed by the Board to conduct the audit of cost records of the Company for the Financial Year ending on 31st March 2015.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM No.11. Special Resolution:

APPROVAL OF HOLDING OF OFFICE OF PLACE OR PROFIT BY POWERTEC ENGINEERING PVT. LTD.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and subject to the approval of the Central Government, if applicable, the consent of the members of the Company be and is hereby accorded for the re-appointment of Powertec Engineering Pvt. Ltd., (hereinafter referred to as “Powertec”) a Company, in which a Director of the Company Dr. S. Srikumar is a Director, for holding an office or place of profit under the Company on the terms and conditions set out in the Agreements to be entered into between the Company and Powertec for a period of 3 years with effect from 1st April 2014 to 31st March 2017.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental thereto including to agree to such modifications / amendments or other terms and conditions as may be imposed by the Central Government or any other statutory authority in this regard and acceptable to the company and Powertec and the decision taken by the Board shall be final and binding on all the members and other interested parties.”

All the above resolutions were passed with requisite majority through e-voting and Poll Process.

Place: Ahmedabad
Date: 22nd September 2014



(Rajendra S. Shah)

Chairman of the 24th Annual General Meeting

**Certified True Copy
For AIA Engineering Limited**

S.N. Jethaliya
Company Secretary