



AIA Engineering Limited

August 4, 2023

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683
Dear Sir,

To,
The Manager (Listing),
National Stock Exchange of India Limited
“Exchange Plaza”, C-1 , Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Script Code: AIAENG

Sub: Intimation of Agreement to acquire a Business by Wholly Owned Subsidiary:

With reference to the captioned subject, Vega Industries (Middle East) FZC, UAE (“VEGA ME”), a Wholly Owned Subsidiary of the Company, has entered into an Agreement to acquire 30% stake in the business of Mining Products and Service Pty. Ltd., (MPS), Australia, by entering into Share Purchase Agreement and Shareholders’ Agreement with the Promoters of Vega MPS Pty. Ltd., Australia, a newly incorporated Company, created by Promoters of MPS. These agreements are subject to transfer of business of MPS into Vega MPS Pty. Ltd.

VEGA ME has an option to acquire additional 40% Shares of Vega MPS Pty. Ltd. over a period of 3 years.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 are given in Annexure A to this letter.

The information is issued to the members of the Stock Exchanges and in the interest of the public at large.

Thanking you.

Yours faithfully,
For AIA Engineering Limited

S. N. Jetheliya
Company Secretary



Encl: As above

CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

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Annexure A

Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Name of target entity, details in brief such as size, turnover etc.	<p>VEGA MPS PTY LIMITED, (VMPS) a Proprietary Limited Company incorporated on 28 June 2023 as per the laws of Australia.</p> <p>VEGA INDUSTRIES (MIDDLE EAST) FZC (VEGA ME), 100 % a Subsidiary of AIA Engineering Limited (AIA) has entered into Share Purchase Agreement and Shareholders' Agreement with the Promoters of VMPS to acquire 30% Shares of VMPS subject to the transfer of entire business of Mining Products and Service Pty. Ltd., (MPS) into VMPS.</p> <p>MPS is currently engaged in the business of design, supply of mining liners and other parts, process engineering, project management and quality control capabilities for the mineral processing industry etc.</p> <p>VEGA ME has an option to acquire additional 40% Shares in VMPS over a period of 3 years.</p> <p>Since Target Company is incorporated only on 28th June, 2023, reporting of the details with respect to Turnover, Size, etc. is not possible. Shares of VMPS will be purchased and payment will be made by VEGA ME on completion of Conditions Precedent (CP) to the Transaction.</p>



b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	This Transaction does not fall within the ambit of Related Party Transactions and no Promoter/ Promoter Group/ Group Companies of VEGA ME /AIA have any interest in VMPS or MPS.
c)	Industry to which the entity being acquired belongs;	Supply and services to Mining Industry
d)	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	The objective of the acquisition of the Business of MPS is to strengthen our Mining Liner Business. Target Company (VMPS) is incorporated by its Promoters for the purpose of transferring the current business of MPS, which is in the business of design, supply of mining liners and other parts, process engineering, project management and quality control capabilities for the mineral processing industry etc.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No Governmental or Regulatory approval is required for this Transaction.
f)	Indicative time period for completion of the acquisition;	The Acquisition will be completed as per the following Time Line: Acquisition of 30 % shares of VMPS will be completed in 3 months from the date of the execution of Share Purchase Agreement. VEGA ME has an option to acquire additional 40 % share of VMPS over a period of 3 years from the date of acquisition of 30 % share.
g)	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired or to be acquired;	30 % Share of VMPS will be purchased at 7.86 Million AUD on completion of CP by Company.
i)	Percentage of shareholding / control acquired and/or number of shares acquired/or to be acquired;	30 % of Shareholding now and 40 % over a period of 3 years.



j)	Brief background about the entity acquired in terms of products/ line of business acquired , date of incorporation of, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Since Target Company (VMPS) is a New Company, History of last 3 years is not available. However history of MPS whose business is proposed to be transferred to VMPS is as under:</p> <p><u>Turnover of last three years:</u> FY 2019-20 31.09 M AUD FY 2020-21 32.49 M AUD FY 2021-22 39.26 M AUD</p> <p><u>Profit for last three years:</u> FY 2019-20 6.46 M AUD FY 2020-21 6.86 M AUD FY 2021-22 6.05 M AUD</p> <p>MPS has presence in Australia.</p>
K)	Date and Time of occurrence of Event/Information;	<p>Event: Share Purchase and Shareholders' Agreement to acquire the Shares on completion of CP by VMPS has been executed on 3rd August, 2023 at 5.30 P.M. between VEGA ME and VMPS.</p>

