

July 25, 2025

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Symbol: AARON

Subject: Notice of 12th Annual General Meeting and e-Voting facility

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a copy of the Notice convening the 12th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, August, 2025, at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of the AGM is also available on the website of the Company at www.aaronindustries.net.

A schedule of events relating to the AGM is set out below:

Event	Date	Time
Record date for Dividend	Friday, August 08, 2025	N.A.
Cut-off date to vote on AGM Resolutions	Tuesday, August 12, 2025	N.A.
Commencement of e-Voting	Saturday, August 16, 2025	09:00 A.M.
End of e-Voting	Monday, August 18, 2025	05:00 P.M.
AGM	Tuesday, August 19, 2025	11:00 A.M.

This is for your information and records.

Thanking You.

Yours faithfully,
For Aaron Industries Limited

Nitinkumar Maniya
Company Secretary & Compliance Officer

Encl.: As above

Aaron Industries Limited

CIN:- L31908GJ2013PLC077306

Regd Office:- Plot No. B-65 & 66, Jawahar Road No.4, Udhyanagar,
Udhna, Surat-394210, Gujarat, India

✉ Info1@aaronindustries.net ☎ 0261-3103434 🌐 www.aaronindustries.net

NOTICE

Notice is hereby given that the **12th Annual General Meeting (AGM)** of the Members of **AARON INDUSTRIES LIMITED** will be held on **Tuesday, August 19, 2025, at 11:00 A.M. (IST)** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend:

To declare a Final Dividend of ₹1.20/- per Equity Share of the face value of ₹10/- each (12%) of the Company, for the Financial Year ended March 31, 2025.

3. Re-Appointment of Director retiring by rotation:

To appoint a Director in place of Mr. Karan Doshi (DIN:06690242), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

4. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company:

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (**“the Act”**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in

force), Regulation 17(6)(e) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded for the revision in the remuneration payable to Mr. Amar Doshi (DIN: 00856635), Chairman & Managing Director of the Company as set out in the explanatory statement attached hereto, with effect from April 01, 2025, for the remainder of his term ending on January 31, 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the remuneration of the Chairman & Managing Director, as recommended by the Nomination and Remuneration Committee, provided that such revised remuneration shall remain within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his re-appointment as Chairman & Managing Director of the Company, as approved by the Special Resolution passed at the 10th Annual General Meeting held on September 04, 2023, shall remain unchanged.

RESOLVED FURTHER THAT, in the event of absence or inadequacy of profits in any financial year, Mr. Amar Doshi (DIN:00856635) shall be entitled to receive the remuneration, including perquisites and other benefits, as minimum remuneration, in accordance with the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be

and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

5. Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company:

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded for the revision in the remuneration payable to Mr. Karan Doshi (DIN: 06690242), Whole-Time Director of the Company as set out in the explanatory statement attached hereto, with effect from April 01, 2025, for the remainder of his term ending on January 31, 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the remuneration of the Whole-Time Director, as recommended by the Nomination and Remuneration Committee, provided that such revised remuneration shall remain within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his re-

appointment as Whole-Time Director of the Company, as approved by the Special Resolution passed at the 10th Annual General Meeting held on September 04, 2023, shall remain unchanged.

RESOLVED FURTHER THAT, in the event of absence or inadequacy of profits in any financial year, Mr. Karan Doshi (DIN:06690242) shall be entitled to receive the remuneration, including perquisites and other benefits, as minimum remuneration, in accordance with the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

6. Appointment of Secretarial Auditor of the Company and fix their remuneration:

To consider and if thought fit to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s Dhirren R. Dave & Co., Practicing Company Secretaries (Firm Registration No. P1996GJ002900), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such

remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

7. Increase in the Authorized Share Capital of the Company and consequential alteration to Clause V of the Memorandum of Association of the Company:

To consider and if thought fit to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with relevant rules framed thereunder, (Including any statutory modification(s) or re-enactment thereof from time to time), the Articles of Association of the Company and on the recommendation of the Board of Directors (**“the Board”**), (which term shall be deemed to include any Committee of Directors thereof which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to increase the existing Authorized Share Capital of the Company from ₹11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Core Ten Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹21,00,00,000/- (Rupees Twenty One Crore Only), divided into 2,10,00,000 (Two Core Ten Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each by creation of additional 100,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the existing Clause V of the Memorandum of Association of the Company, be and is hereby deleted and in its place, the following Clause V be substituted:

“The Authorized Share Capital of the Company is ₹21,00,00,000 (Rupees Twenty One Crore Only), divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters, things, and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with any regulatory authority and/or to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee/Director(s)/Key Managerial Personnel/Officer(s) of the Company.”

8. Issue of Bonus shares:

To consider and if thought fit to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with relevant rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“the SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**“Listing Regulations”**) (including any statutory modification(s) or re-enactment thereof from time to time), Foreign Exchange Management Act, 1999, as amended, and any other applicable regulations, rules and

guidelines issued by the Securities and Exchange Board of India and the Reserve Bank of India (“**RBI**”) from time to time, and enabling provisions of the Articles of Association of the Company and on the recommendation of the Board of Directors (“**the Board**”), (which term shall be deemed to include any Committee of Directors thereof which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) of the Company, and subject to such approvals, consents, permissions, conditions, and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, the consent of the shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company for capitalization of whole or part of the sum from the Free Reserves and/or Securities Premium Account and/or any other permitted Reserves as per the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, for the purpose of issue of Bonus Equity Shares of ₹10/- (Rupees Ten only) each, to be credited as fully paid up to the eligible Members of the Company holding fully paid up Equity Shares of ₹10/- (Rupees Ten only) each of the Company, whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 1:1 i.e. 1 (One) new fully paid-up Bonus Equity Shares of ₹10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up Equity Shares of ₹10/- (Rupees Ten only) each held by the Members and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up Equity Share Capital of the Company held by each such Member and not as the income of the Members.

RESOLVED FURTHER THAT pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and any amendments thereto

from time to time, with respect to the Options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) as on the Record Date under the Aaron Industries Limited - Employee Stock Option Plan 2024 (“**Aaron ESOP 2024**”), the Board or Nomination and Remuneration Committee be and is hereby authorized to make appropriate adjustments with respect to the exercise price and/or the number of options and also decide on the allotment of such number of additional options as bonus options to the employees who have been granted options in the same proportion as the Bonus Equity Shares being issued.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date and the same shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations, the new Equity Shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only and shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s).

RESOLVED FURTHER THAT the issue and allotment of Bonus Equity Shares to the extent that they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), and other foreign investors of the Company, shall be subject to approval, if any, of the Reserve Bank of India or any other Regulatory Authority, as may be necessary or applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for the listing of such Bonus Equity Shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the ICDR Regulations and Listing Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Company Secretary and Compliance Officer of and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt whatsoever that may arise with regard to issue,

the Company be and are hereby severally authorized to do all such acts, deeds, matters

allotment, distribution and listing of shares as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By order of the Board Directors of
Aaron Industries Limited

Sd/-

Nitinkumar Maniya

Company Secretary & Compliance Officer
FCS No.: 12623

Date: July 23, 2025

Place: Surat

Notes: -

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'Act'**), as amended, setting out the material facts concerning the business with respect to Items No.4 to 8 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and disclosure requirements in terms of Secretarial Standard on General Meetings (**'SS-2'**) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting (**'Meeting'** or **'AGM'**) is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs (**"MCA"**), has vide General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circular issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as **"MCA Circulars"**), permitted the holding of Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**) read with circulars issued by MCA and SEBI, the 12th AGM of the Company is being held through VC / OAVM. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE**
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has registered with Bigshare Services Private Limited (**"Bigshare"**) to facilitate voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate shareholders (i.e., any Body Corporate) are

FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising their representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM on their behalf. The said certified true copy of the Board Resolution should be sent to the Scrutinizer by email through its registered email address to contact@drdcs.net with a copy marked to info1@aaronindustries.net.

8. In compliance with the aforesaid MCA Circulars and the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent Circulars issued in this regard by the Securities and Exchange Board of India (SEBI), the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the Notice of the AGM along with the Annual Report for FY 2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Depository Participants as on **Friday, July 18, 2025** and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/ Depositories/ Depository Participants. The Notice of AGM and Annual Report for FY 2024-25 is also available on the website of the Company i.e. www.aaronindustries.net, and the website of the Stock Exchanges where the securities of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., <https://ivote.bigshareonline.com>. The Shareholder who wishes to obtain hard copy of the Notice of the Meeting along with Annual Report for FY 2024-25 can send a request to the Company at info1@aaronindustries.net mentioning their DP ID and Client ID.

9. **Procedure for registration of e-mail address by the Members of the Company:**

For Temporary Registration: The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the RTA i.e. Bigshare Services Private Limited by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> and follow the registration process as guided therein. The members are requested to provide details such as e-mail id, Name, DPID, Client ID/ Folio No., PAN, Mobile No. Post successful registration of the e-mail address, the member would get soft copy of the Notice of the meeting, Annual Report and the procedure for e-voting along with the user-id to enable e-voting. In case of any query, a member may send an e-mail to RTA at investor@bigshareonline.com and/or to the Company at info1@aaronindustries.net.

Registration of e-mail address permanently with the DPs: To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs for all future communications.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection up to the date of AGM. For inspection, the Shareholders may contact the Company Secretary at info1@aaronindustries.net at least 5 days before the date of the AGM.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

12. Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_35. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
13. The Board of Directors of the Company at its Meeting held on May 19, 2025, recommended a Final Dividend of ₹1.20/- (12%) per Equity Share of ₹10/- each for the Financial Year ended March 31, 2025, subject to the approval of the Members at the 12th AGM. The Dividend, if approved, will be paid within 30 days from the date of approval by the Members at the AGM. The Record Date for determining the eligibility of the Equity Shareholders for the said Final Dividend has been fixed as **Friday, August 08, 2025**.
14. Members who have not claimed their Dividend for the previous financial years i.e., 2021-22, 2022-23 and 2023-24 are requested to write to the Company's RTA/the Company (email id: info1@aaronindustries.net / info@bigshareonline.com and claim their dividends.
15. As mandated by the Listing Regulations, the Company will remit Dividends electronically by RTGS/NECS/NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only. In the event the Company is unable to pay the dividend to any shareholder directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers cheque/ demand draft to such shareholder.
16. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, Dividend income has become taxable in the hands of shareholders with effect from April 01, 2020, and therefore, the Company shall be required to deduct tax at source (TDS) from Dividend paid to shareholders at the prescribed rates. The summary of the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident Shareholders are available below. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company and Depositories (in case of shares held in Demat mode) on or before **Friday, August 08, 2025**.

a) For Resident Shareholders:

Particular	Applicable Rate	Documents required (If any)
For Resident Shareholders:		
Shareholders with valid PAN	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the Depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents i.e. Bigshare Services Private Limited (in case of shares held in physical mode).
If PAN of the Shareholder is not submitted/ PAN is invalid	20%	N.A.



If a person has not filed his/ her return of Income for each of the two preceding Financial Years and the aggregate of tax deducted at source in his/ her case is ₹50,000 or more in each of these two Financial Years.	Higher of the following: a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or b) Twice the rate or rates in force; or c) The rate of five percent	N.A.
a) For Resident Individual:		
If the total Dividend amount to be received by a Resident Individual during FY 2025-26 does not exceed ₹10,000.	Nil	
Shareholder Submitting Form 15G/ Form 15H	Nil	Declaration in Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) / Form 15H (for individuals above the age of 60 years with no tax liability on total income) for the FY 2025-26.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate specified in the said certificate	If a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities, a self-attested copy of the said certificate shall be submitted. The certificate should be valid for FY 2025-26 and should cover the Dividend income.
b) For Resident Non-Individual:		
Insurance Companies as specified under Section 194 of the Income Tax Act, 1961	Nil	Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with a self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA).
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	Nil	Self-declaration that it is registered with SEBI and is specified and covered under section 10 (23D) of the Income-tax Act, 1961 along with a self-attested copy of the PAN card and certificate of registration with SEBI
Alternative Investment Fund (AIF) established in India	Nil	Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961, and they are registered with SEBI as Category I or Category II AIF along with a self-attested copy of the PAN card and certificate of AIF registration with SEBI.
Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income tax on its income	Nil	A declaration that it is a corporation established by or under a Central Act whereby income tax is exempt on the income and accordingly, covered under section 196 of the Income Tax Act, 1961 along with a self-attested copy of PAN card and registration certificate and relevant extract of the section whereby the income is exempt from tax.
Any other entity entitled to exemption from TDS	Nil	Valid self-attested documentary evidence (e.g., a copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption along with a self-attested copy of the PAN card

b) For Non-resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is lower, provided documents are received)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the Depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents i.e. Bigshare Services Private Limited (in case of shares held in physical mode).
Shareholders having PE in India who have not filed an Income Tax return for FY 23-24 (AY 24-25) and amount of TDS deducted on their PAN is ₹50,000 or above	40% (plus applicable surcharge and cess) [Shareholder who has not furnished a declaration stating any Permanent Establishment (PE) in India]	N.A.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from the tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for FY 2025-26 and should cover the Dividend income.

As per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail of the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the FY 2024-25;
- Self-declaration in Form 10F;
- Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962
- Self-declaration in the format prescribed by the Company, certifying the following points:

- Shareholder is and will continue to remain a tax resident of the country of its residents during the FY 2025-26;
- Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2025-26. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
- Shareholder is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
- Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM),

principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Shareholders may submit the aforementioned documents to tds@bigshareonline.com on or before Friday, August 08, 2025 in order to enable the Company to determine and deduct appropriate tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible. The above-referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

- i. In case you hold shares under multiple accounts under different status/categories but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- ii. In the case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- iii. The Beneficiary data provided by the CDSL and NSDL will be taken into consideration.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided by the shareholder, such shareholder will be responsible for indemnifying the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings. The said certificate

can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax Department of India <https://www.incometax.gov.in/home>.

17. Details required under Regulation 36 of the Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/revision in remuneration at this AGM is provided in **"Annexure-I"** of this Notice. Directors seeking appointment/re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.
18. Shareholders seeking any information/ desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email mentioning their names, DP ID and Client ID and Mobile No. to the Company at info1@aaronindustries.net, at least 10 days before the Meeting. The same will be replied by the Company suitably.
19. SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.aaronindustries.net/investor-contact/>.
20. The Board of Directors of the Company has appointed M/s. Dhirren R. Dave & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as e-Voting process during the AGM in a fair and transparent manner.

21. The Scrutinizer shall, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.
22. The result declared along with the Scrutinizers Report shall be placed on the Company's website www.aaronindustries.net and the website of Bigshare e-Voting <https://ivote.bigshareonline.com> immediately after the declaration of the result and the same will also be communicated to the National Stock Exchange of India Limited.
23. Instructions for e-Voting and joining the AGM are as follows:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, August 16, 2025, at 9:00 AM and ends on Monday, August 18, 2025, at 5:00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date Tuesday, August 12, 2025, may cast their vote electronically. The e-Voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in e-Voting process.

- iv. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

- 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL's Easi / Easiest facility, can log in through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on the Login icon and select New System My Easi New (Token) tab and then use your existing My Easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of BIGSHARE, the e-Voting service provider and you will be re-directed to the i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Registration/Easi Registration. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the Company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting. If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you



	can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at the helpdesk.evoting@cdslindia.com or contact at toll free No.1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on e-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL Demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL Demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event**

No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in Demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote e-Voting portal:

- ◆ After successful login, **Bigshare e-Voting system** page will appear.
- ◆ Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- ◆ Select event for which you are desire to vote under the dropdown option.
- ◆ Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- ◆ Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- ◆ Once you confirm the vote, you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- ◆ Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote e-Voting Website:

- ◆ You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- ◆ Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- ◆ Enter all required details and submit.
- ◆ After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- ◆ If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- ◆ Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote e-Voting portal:

- ◆ After successful login, **Bigshare e-Voting system** page will appear.

Investor Mapping:

- ◆ First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- ◆ Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- ◆ Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or Board Resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or Board Resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- ◆ Your investor is now mapped and you can check the file status on display.

Investor vote file upload:

- ◆ To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- ◆ Select the Event under dropdown option.
- ◆ Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”.

Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- ◆ Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-Voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding e-Voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- ◆ The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-Voting credentials (i.e., User ID and Password).
- ◆ After successful login, **Bigshare e-Voting system** page will appear.
- ◆ Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- ◆ Select event for which you are desire to attend the AGM under the dropdown option.
- ◆ For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- ◆ Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-Voting on the day of the AGM are as under: -

- ◆ The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- ◆ Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- ◆ Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding Virtual Meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all material facts relating to business mentioned under Item Nos. 4 & 8 of the accompanying Notice:

Item No. 4: Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members at their 10th Annual General Meeting of the Company held on September 04, 2023, approved the re-appointment of Mr. Amar Doshi as a Chairman

& Managing Director for a further period of 3 (three) years with effect from February 01, 2024, to January 31, 2027.

Considering the significant contribution and leadership of Mr. Amar Doshi in driving the sustained growth and development of the organization and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meetings held on May 19, 2025, revised the remuneration payable to Mr. Amar Doshi (DIN:00856635) with effect from April 01, 2025, as follow:

Salary	₹3,30,000/- (Rupees Three Lakh Thirty Thousand Only) per month.
Perquisite, Allowances, and other benefits	<p>He will be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses towards gas, electricity, and water, medical reimbursement for self and family, leave travel allowance for self and family, children's education allowance, membership fees of clubs, car & telephone expenses, entertainment and business-related expenses, personal accident insurance, and any other allowances, perquisites, benefits, or reimbursements as may be applicable or decided by the Board from time to time.</p> <p>The Company's contribution to provident fund, superannuation fund, or annuity fund, gratuity payable as per the Company's policy, and encashment of leave at the end of the tenure shall be part of the overall benefits but shall not be included in the computation of the ceiling on remuneration.</p>
Duration	w.e.f. April 01, 2025, till the rest of the term as Chairman & Managing Director

Except for the aforesaid revision in terms of remuneration, all other terms and conditions of his re-appointment as Chairman & Managing Director of the Company, as approved by the Special Resolution passed at the 10th Annual General Meeting of the Company held on September 04, 2023, shall remain unchanged and shall continue to remain in full force and effect.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any Financial Year, during his tenure, the Company shall pay remuneration including perquisites and other benefits, as minimum remuneration to Mr. Amar Doshi, Chairman & Managing Director, within the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

It is proposed to seek approval of the Members for the revision in remuneration payable to Mr. Amar Doshi, Chairman & Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of revision in remuneration of Mr. Amar Doshi, Chairman & Managing Director of the Company.

Details of Mr. Amar Doshi, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in '**Annexure-I**' to the Notice.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Amar Doshi is given at the end of Item No.5 of the accompanying Notice.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No.4 of this Notice for approval of the Members.

The Interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Amar Doshi and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.4 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

Item No.5: Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members at their 10th Annual General Meeting of the Company held on September 04, 2023, approved the re-appointed of Mr. Karan Doshi as a Whole-Time Director for a further period of 3 (three) years with effect from February 01, 2024, to January 31, 2027.

Considering the significant contribution and leadership of Mr. Karan Doshi in driving the sustained growth and development of the organization and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meetings held on May 19, 2025, revised the remuneration payable to Mr. Karan Doshi (DIN:06690242) with effect from April 01, 2025, as follow:

Salary	₹3,00,000/- (Rupees Three Lakh Only) per month.
Perquisite, Allowances, and other benefits	<p>He will be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses towards gas, electricity, and water, medical reimbursement for self and family, leave travel allowance for self and family, children's education allowance, membership fees of clubs, car & telephone expenses, entertainment and business-related expenses, personal accident insurance, and any other allowances, perquisites, benefits, or reimbursements as may be applicable or decided by the board from time to time.</p> <p>The Company's contribution to provident fund, superannuation fund, or annuity fund, gratuity payable as per the company's policy, and encashment of leave at the end of the tenure shall be part of the overall benefits but shall not be included in the computation of the ceiling on remuneration.</p>
Duration	w.e.f. April 01, 2025, till the rest of the term as Whole-Time Director

Except for the aforesaid revision in terms of remuneration, all other terms and conditions of his re-appointment as Whole-Time Director of the Company, as approved by the Special Resolution passed at the 10th Annual General Meeting of the Company held on September 04, 2023, shall remain unchanged and shall continue to remain in full force and effect.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any Financial Year, during his tenure, the Company shall pay remuneration including perquisites and other benefits, as minimum remuneration to Mr. Karan Doshi, Whole-Time Director, within the limits specified under

Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

It is proposed to seek approval of the Members for the revision in remuneration payable to Mr. Karan Doshi, Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of revision



in remuneration of Mr. Karan Doshi, Whole-Time Director of the Company.

Details of Mr. Karan Doshi, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure-I' to the Notice.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Karan Doshi is given below.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No.5 of this Notice for approval of the Members.

The Interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Karan Doshi and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.5 of this Notice except to the extent of their shareholding interest, if any, in the Company.

The statement containing the information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is engaged in the business of Manufacturing Elevators, Elevators parts and stainless-steel polishing.

(2) Date or expected date of commencement of commercial production:

The Company commenced its operations in the year 2013.

(3) In case of new Companies, expected date of commencement of activities as per the project approved by Financial Institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

The financial data as per the last Audited Balance Sheet as on March 31, 2025, is as under:

Particulars	FY 2024-25 (₹ in Lakhs)
Paid-up Capital	1047.32
Reserves and surplus	3255.65
Total Income	7815.03
Total Expenses	6628.67
Profit before Tax	1186.36
Tax Expenses including Deferred Tax	362.04
Profit after Tax	824.32

(5) Foreign Investments or collaborators, if any:

The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company in the last three Financial Years.

II. INFORMATION ABOUT THE APPOINTEES:

(1) Background Details:

Name	Amar Doshi (DIN:00856635)	Karan Doshi (DIN:06690242)
Designation	Chairman & Managing Director	Whole-Time Director
Age	62 Years	39 Years
Experience	More than 34 Years	More than 14 Years

(2) Past Remuneration:

The details of Managerial Remuneration paid to Mr. Amar Doshi and Mr. Karan Doshi during the previous Financial Year ended on March 31, 2025, are as under: -

Particulars	Amar Doshi Chairman & Managing Director	Karan Doshi Whole-Time Director
Remuneration	₹36.00 Lakhs per annum	₹33.00 Lakhs per annum

(3) Recognition or Awards: Nil

(4) Job profile and their suitability:

Mr. Amar Chinubhai Doshi, aged 62 years, is the Promoter, Chairman & Managing Director of the Company. He has been a Director of the Company since incorporation and has been appointed as Chairman & Managing Director with effect from February 01, 2018, and re-appointed with effect from February 01, 2024. He completed his Diploma in Man-made fiber fabrics (with in Plant Training) in the year 1984. He has more than 34 of experience in the Sheet Metal Fabrication business. Since the date of incorporation of the Company, he is involved in planning, strategies and capacity expansion, and business development of the Company. His scope of work also includes overall management of the Stainless-Steel polishing division of the Company.

Mr. Karan Amar Doshi, aged 39 years, is the Promoter and Whole Time Director of the Company. He has been the Director since incorporation and has been designated as Whole Time Director with effect from February 01, 2018, and re-appointed with effect from February 01, 2024. He completed his Bachelor of Engineering from the University of Pune in the year 2009. Further, he also completed his Master of Mechanical Engineering from the University of Southern California in the year 2011. He has more than 14 years of business experience in the Sheet metal fabrication business. He is the Production Head of the Company and is involved in overseeing the production process and planning and organizing production schedules.

(5) Remuneration proposed:

Details of the proposed remuneration are stated in the Explanatory Statement at Item No.4 & 5 of this Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person:

Taking into consideration the size of the Company, the profile of the Directors, and the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid to Mr. Amar Doshi,

Chairman & Managing Director, and Mr. Karan Doshi, Whole-Time Director, are commensurate with the remuneration packages paid to their similar level counterparts in other Companies.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Mr. Amar Doshi holds 26,97,252 Equity Shares of ₹10/- each of the Company (25.75% Share Capital of the Company). He is the father of Mr. Karan Doshi, Whole-Time Director, and Mr. Monish Doshi, Director & CFO of the Company.

Mr. Karan Doshi holds 14,56,122 Equity Shares of ₹10/- each of the Company (13.90% Share Capital of the Company). He is the son of Mr. Amar Doshi, Chairman & Managing Director, and the brother of Mr. Monish Doshi, Director & CFO of the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

Not applicable, as the Company has posted a net profit after tax of ₹ 824.32 Lakhs during the year ended March, 31, 2025.

(2) Steps taken or proposed to be taken for improvement:

The Company is planning to increase its profitability through various initiatives in product development, marketing, distribution, trade promotions and expansion of business.

(3) Expected increase in productivity and profits in measurable terms:

Due to the aforesaid steps, the Company has continuously improved its performance during the last three Financial Years in terms of revenue from operations and profits and expects a significant in productivity and profits of the Company in next Financial Year.

IV. DISCLOSURES:

(i) All elements of the remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the Directors:

Apart from remuneration payable to the Managing Director, and Whole-Time Director, the Company does not pay any remuneration including bonuses, stock options, pension, etc. to the other Directors of the Company.

(ii) Details of fixed components and performance-linked incentives along with the performance criteria:

The Company does not pay performance-linked incentives to the Managing Director and Whole-Time Director of the Company.

(iii) Service contracts, notice period, severance fees:

The appointment may be terminated by the Company or Managing Director or Whole-Time Director by giving notice in writing not less than three months before such termination.

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to any Directors of the Company.

Item No.6: Appointment of Secretarial Auditor of the Company and fix their remuneration:

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake

Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

Accordingly, the Board of Directors of the Company, at its Meeting held on July 23, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of M/s. Dhirren R. Dave & Co., as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

M/s. Dhirren R. Dave & Co., is a well-known firm of Practising Company Secretaries based in Surat and is focused on providing comprehensive professional services in Corporate Law, SEBI regulations, Corporate Restructuring, Mergers and Amalgamation, Corporate Disputes and NCLT Matters, SME Listing, Capital Market Advisory, all types of Company Law related compliances, Appearing before NCLTs across the country and also before NCLATs, etc.

The Company has received consent cum eligibility certificate from M/s. Dhirren R. Dave & Co., confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations.

M/s. Dhirren R. Dave & Co. has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

Besides the above audit service, the Company would also avail other services from the auditor as may be approved by the Board from time to time. The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

- **Proposed fees payable to the Secretarial Auditor:**

The fees proposed to be paid to M/s. Dhirren R. Dave & Co., towards Secretarial Audit Report and Annual Secretarial Compliance Report for Financial Year 2025-26 shall not exceed Rs.1.50 Lakhs, with the authority to the Board to make changes as it may deem fit for the balance term on the basis of recommendation of the Audit Committee.

The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as above, and will be decided by the management in consultation with the Secretarial Auditor, subject to approval of the Board of Directors and/or Audit Committee, wherever required.

- **Terms of Appointment:**

Appointment as a Secretarial Auditor for a period of 5 (Five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

- **In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** Not applicable

- **Basis of recommendation for appointment:**

Board is of opinion that M/s. Dhirren R. Dave & Co., a Practicing Company Secretaries Firm is holding professional knowledge and experience in the area of compliance, corporate governance, audit and the competence of their audit team and they also associated with the company from past several years. The firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these factors and the Audit Committee's recommendation, the Board recommend their appointment.

The Board of Directors accordingly recommends the Ordinary Resolutions set out in Item No.6 of this Notice for approval of the Members.

The Interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.6 of this Notice except to the extent of their shareholding interest, if any, in the Company.

Item No.7: Increase in the Authorized Share Capital of the Company and Consequential Alteration to Clause V of the Memorandum of Association of the Company:

The current Authorized Share Capital of the Company is ₹11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.

The issue of Bonus Equity Shares as proposed under Item No.8 of this notice require increase in the Authorised Share Capital of the Company and consequential alteration to the existing Capital Clause (Clause V) of the Memorandum of Association of the Company. The Board of Directors of the Company at their Meeting held on Wednesday, July 23, 2025, proposed to increase the Authorized Share Capital of the Company to ₹21,00,00,000/- (Rupees Twenty One Crore Only), divided into 2,10,00,000 (Two Crore Twenty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each by the creation of additional 100,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all the respect with the existing Equity Shares of the Company.

Pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, and subject to applicable statutory and regulatory approvals, the increase in the Authorized Share Capital and alteration of the Capital Clause (Clause V) of the Memorandum of Association requires approval of the Members of the Company.

The Board of the Directors accordingly recommends the Ordinary Resolutions set out in Item No.7 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.7 of this Notice except to the extent of their shareholding, if any, in the Company.

Item No.8: Issue of Bonus Shares:

In order to reward the Shareholders of the Company for their continuous support and to encourage participation of small investors by increasing the liquidity of the Equity Shares of the Company, the Board of Directors, in their Meeting held on Wednesday, July 23, 2025, after considering the available reserves, subject to the consent of Shareholders of the Company and all other requisite approvals, permissions, and sanctions, had considered, approved and recommended the issue of Bonus Equity Shares of ₹10/- (Rupees Ten Only) each, credited as fully paid-up to eligible Members of the Company in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Share of ₹10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Shares of ₹10/- (Rupees Ten Only) each held by the Shareholders as on the Record Date, by capitalizing whole or part of the sums from the Free Reserves and/or Securities Premium Account and/or any other permitted Reserves as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, as may be considered appropriate. The proposed Bonus Issue is not in lieu of dividend.

As per Articles of Association of the Company, it is necessary for the Members to approve the issue of Bonus Shares, and the resolution is proposed for the approval of the Members of the Company. The Bonus Shares so allotted shall rank pari passu in all respect with the existing fully paid-up Equity Shares of the Company and in terms of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2018, the Bonus Shares shall be issued in dematerialized form only. Further, the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

The issue of Bonus Equity Shares would, *inter alia*, require appropriate adjustments with respect to all the stock options of the Company under the existing Aaron Industries Limited - Employee Stock Option Plan 2024 ("Aaron ESOP 2024"), pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the exercise price and all stock options which are available for grant and those already granted but not exercised as on Record Date shall be proportionately adjusted.

The Company has not issued any debt securities, nor has it accepted any fixed deposits. Further, the Company has not defaulted in respect of the payment of statutory dues of the employees such as contribution to Provident Fund, Gratuity and Bonus. The Company has no partly paid-up shares. None of the Promoters or Directors of the Company is a fugitive economic offender.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of Bonus Equity Shares of the Company requires the approval of the Members of the Company.

The Board of the Directors accordingly recommends the Ordinary Resolutions set out in Item No.8 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.8 of this Notice except to the extent of issue and allotment of Bonus Equity Shares to them consequent to their shareholding, if any, in the Company as on the Record Date.

ANNEXURE-I TO THE NOTICE

Details of Directors seeking Re-Appointment /revision in remuneration at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on “General Meeting” issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Amar Doshi	Mr. Karan Doshi
Director Identification Number (DIN)	00856635	06690242
Designation/ Category	Chairman & Managing Director	Whole-Time Director
Date of Birth & Age	September 16, 1962 & 62 Year	May 14, 1986 & 39 Year
Date of the first appointment on the Board	Since Incorporation	Since Incorporation
Nationality	Indian	Indian
No. of Board Meetings attended during the Year 2024-2025	6	6
Qualifications	Diploma in Man-made fibres fabrics (with in-Plant Training)	B.E. (Mechanical) MSC (Mechanical)
Brief resume, Expertise in specific functional areas	He has more than 34 years of experience in the Sheet Metal Fabrication business. He is involved in planning, strategies and capacity expansion, and business development of our Company. His scope of work also includes overall management of the Stainless-Steel polishing division of our Company.	He has more than 14 years of business experience in the Sheet metal fabrication business. He is the Production Head of our Company and is involved in overseeing the production process and planning and organizing production schedules.
Terms and conditions of appointment or re-appointment	Terms and conditions will be the same as mentioned in the Appointment Letter between the Company and him.	Terms and conditions will be the same as mentioned in the Appointment Letter between the Company and him.
Remuneration last drawn	₹3,00,000/- per month plus perquisites	₹2,75,000/- per month plus perquisites
No. of Equity Shares held in the Company	2697252 Equity Shares	1456122 Equity Shares
Directorship in the other Listed Entities	Nil	Nil
Membership/ Chairmanship in Committees (Other than Aaron Industries Limited)	Nil	Nil
Listed entities from which the person has resigned in the past three years	None	None
Disclosure of relationships between directors inter-se	He is the father of Mr. Karan Doshi, Whole-Time Director, and Mr. Monish Doshi, Director & CFO of the Company.	He is the Son of Mr. Amar Doshi, Chairman & Managing Director, and the brother of Mr. Monish Doshi, Director & CFO of the Company.

By order of the Board Directors
Aaron Industries Limited

Sd/-

Nitinkumar Maniya

Company Secretary & Compliance officer

FCS No.:12623

Date: July 23, 2025

Place: Surat