

August 28, 2024

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 11th Annual General Meeting and e-Voting facility

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, please find enclosed herewith a copy of the Notice convening the 11th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, September 24, 2024, 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
Cut-off date to vote on AGM Resolutions	September 17, 2024	N.A.
Commencement of e-Voting	September 21, 2024	09:00 A.M.
End of e-Voting	September 23, 2024	05:00 P.M.
AGM	September 24, 2024	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

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NOTICE

Notice is hereby given that the **11th Annual General Meeting (AGM)** of the Members of **AARON INDUSTRIES LIMITED** will be held on **Tuesday, September 24, 2024, 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend:

To declare a Final Dividend of ₹1/- per Equity Share of the face value of ₹10/- each (10%) of the Company, for the Financial Year ended March 31, 2024.

3. Appointment of Director retiring by rotation:

To appoint a Director in place of Mr. Amar Doshi (DIN:00856635), who retires by rotation, 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 Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and 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), read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to revise the remuneration of Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company with effect from April 01, 2024, as follows:-

Salary	₹3,00,000/- (Rupees Three Lakhs Only) per month.
Perquisites	He will be entitled to furnish/non-furnished accommodation or House Rent Allowance in lieu thereof, Gas, Water, Electricity Expenses, Medical Expenses, Leave Travel Allowance for self and family, Children's Education Allowance, Club Fees, Car & Telephone Expenses, Entertainment Expenses, and other Business Expenses, Personal Accident Insurance, and any other allowances, benefits, and perquisites as per the rules applicable and/or any other allowance, perquisites as the Board may from time to time decide.

	Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, Gratuity Payment as per Company's rules, and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration.
Duration	w.e.f. April 01, 2024, till the rest of the term as Chairman & Managing Director

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the remuneration specified above based on the recommendation of the Nomination and Remuneration Committee from time to time, subject to 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).

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his re-appointment as Managing Director, designated 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.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits of the Company in any Financial Year, Mr. Amar Doshi (DIN:00856635) shall be entitled to receive remuneration including perquisites, etc. as minimum remuneration and the same shall be subject to 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).

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 Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and 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), read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to revise the remuneration of Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company with effect from April 01, 2024, as follows:-

Salary	₹2,75,000/- (Rupees Two Lakh Twenty-Five Thousand Only) per month.
Perquisites	He will be entitled to furnish/non-furnished accommodation or House Rent Allowance in lieu thereof, Gas, Water, Electricity Expenses, Medical Expenses, Leave Travel Allowance for self and family, Children's Education Allowance, Club Fees, Car & Telephone Expenses, Entertainment Expenses, and other Business Expenses, Personal Accident Insurance, and any other allowances, benefits, and perquisites as per the rules applicable and/or any other allowance, perquisites as the Board may from time to time decide. Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, Gratuity Payment as per Company's rules, and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration.
Duration	w.e.f. April 01, 2024, till the rest of the term as Whole-Time Director

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the remuneration specified above based on the recommendation of the Nomination and Remuneration Committee from time to time, subject to 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).

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 of the Company held on September 04, 2023, shall remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits of the Company in any Financial Year, Mr. Karan Doshi (DIN:06690242) shall be entitled to receive remuneration including perquisites, etc. as minimum remuneration and the same shall be subject to 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).

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. To approve 'Aaron Industries Limited - Employee Stock Option Plan 2024' ("Aaron ESOP 2024"):

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 Section 62(1)(b) of the Companies Act, 2013 (**"the Act"**) and the Companies (Share Capital and Debentures) Rules, 2014 (the **"Companies SCD Rules"**) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof

or supplements thereto (“the **SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the shareholders be and is hereby accorded to introduce and implement the ‘**Aaron Industries Limited - Employee Stock Option Plan 2024**’ (“**Aaron ESOP 2024**”), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “**Employee(s)**”) selected on the basis of criteria decided by Board under the Aaron ESOP 2024, such number of stock options convertible into Equity Shares of the Company (“**Options**”), in one or more tranches, not exceeding 1,05,000 (One Lakh Five Thousand) equity shares of face value of ₹10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the Aaron ESOP 2024 and all provisions of applicable laws.

RESOLVED FURTHER THAT the Aaron ESOP 2024 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the Aaron ESOP 2024 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the Aaron ESOP 2024 and the exercise price of Options granted under the Aaron ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- (Rupees Ten) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the Aaron ESOP 2024.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the Aaron ESOP 2024, determine the detailed terms and conditions of the aforementioned Aaron ESOP 2024 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the Aaron ESOP 2024 and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of Aaron ESOP 2024.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the Aaron ESOP 2024 as it may deem fit, from time to time or to suspend, withdraw or revive the Aaron ESOP 2024 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the Aaron ESOP 2024 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations (as amended from time to time) and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Aaron ESOP 2024 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

7. To extend approval of 'Aaron Industries Limited - Employee Stock Option Plan 2024' to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future]:

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 Section 62(1)(b) of the Companies Act, 2013 (“the **Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “**Companies SCD Rules**”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**the SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of ‘**Aaron Industries Limited - Employee Stock Option Plan 2024**’ (“**Aaron ESOP 2024**”) proposed in the resolution number 6 above to the eligible Employees and Directors of the Company and/or its subsidiary company(ies), group company(ies), associate company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the Aaron ESOP 2024.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Aaron ESOP 2024 from time to time or to suspend, withdraw or revive Aaron ESOP 2024 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.”

By order of the Board Directors of
Aaron Industries Limited

Sd/-

Nitinkumar Maniya

Company Secretary & Compliance Officer

FCS No.: 12623

Date: August 24, 2024

Place: Surat

Notes: -

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), as amended, setting out material facts concerning the business under Items No.4 & 7 forms part of this Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM'), is furnished as an annexure to this Notice.
2. In view of the global outbreak Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 05, 2020, General Circular No.10/2022 dated December 28, 2022, and subsequent circular issued in this regard, the latest being General Circular No.09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), has 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 upto September 30, 2024. In compliance with the 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 11th AGM of the Company is being held through VC / OAVM.
3. 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.
4. 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.
5. The attendance of the Members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance

Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate thereat, and cast their votes on e-Voting.

7. Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising its representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM. 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 line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.aaronindustries.net. The Notice can also be accessed from the website of the Stock Exchange 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>.
9. In line with MCA Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP').
10. Members desirous of receiving communication from the Company in electronic form may register their email addresses with their respective Depository Participants. Further, Members are also requested to approach their Depository Participant to register their e-mail address in their Demat account details as per the process defined by the respective Depository Participant. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 11th AGM of the Company, may send the request to the Company's email address at info1@aaronindustries.net mentioning DP ID and Client ID.
11. The SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Therefore, Members holding shares in Demat form are requested to submit the PAN to their respective Depository Participant(s).
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements on which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at info1@aaronindustries.net at least 5 days before the date of the AGM.
13. The Board of Directors has recommended a Final Dividend of ₹1/- (10%) per Equity Share of ₹10/- each for the Financial Year ended March 31, 2024, subject to the approval of the Members at the 11th AGM and the Dividend, if declared, will be paid within 30 days from the date of approval by the Members at the 11th AGM. The Record Date for determining the eligibility of the Equity Shareholders to the Final Dividend for the Financial Year ended March 31, 2024, is fixed as **Tuesday, September 17, 2024**.

14. Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 18, 2024, to Tuesday, September 24, 2024** (both days inclusive), for the purpose of determining the name of Shareholders who are eligible for Dividend on Equity Shares, if declared at the AGM.
15. As mandated by the Listing Regulations, Company will remit Dividend 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 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 **Tuesday, September 17, 2024.**

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 to be received by a Resident Individual during FY 2024-25 does not exceed ₹ 5,000.	Nil	
Shareholder Submitting Form 15G/ Form 15H		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 2024-25.
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 2024-25 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 22-23 (AY 23-24) 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 2024-25 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:

- a. 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 2023-24;
- b. Self-declaration in Form 10F;
- c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d. Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962
- e. Self-declaration in the format prescribed by the Company, certifying the following points:
 - i. Shareholder is and will continue to remain a tax resident of the country of its residents during the FY 2024-25;
 - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

- iv. Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the FY 2024-25. 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;
- v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
- vi. 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 Tuesday, September 17, 2024 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. 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. A periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Members seeking any information/document as referred in the Notice are requested to write to the Company on or before Tuesday, September 24, 2024, through email at info1@aaronindustries.net. The same will be addressed by the Company suitably.
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 and voting through the electronic voting system at the AGM in a fair and transparent manner.
21. The Scrutinizer will, 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 will 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, September 21, 2024, at 9:00 AM and ends on Monday, September 23, 2024, 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 (record date) Tuesday, September 17, 2024, 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 Myeasi. 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/EasiRegistration. 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-

	<p>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.</p> <p>2. 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</p> <p>3. 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.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>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.</p>

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 you '**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/EGM 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 businesses mentioned under item no. 4 & 7 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 contribution of Mr. Amar Doshi and the progress made by the Company under his leadership and guidance and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meetings held on May 20, 2024, revised the remuneration payable to Mr. Amar Doshi (DIN:00856635) with effect from April 01, 2024, as follow:

Salary	₹3,00,000/- (Rupees Three Lakhs Only) per month.
Perquisites	He will be entitled to furnish/non-furnished accommodation or House Rent Allowance in lieu thereof, Gas, Water, Electricity Expenses, Medical Expenses, Leave Travel Allowance for self and family, Children's Education Allowance, Club Fees, Car & Telephone Expenses, Entertainment Expenses, and other Business Expenses, Personal Accident Insurance, and any other allowances, benefits, and perquisites as per the rules applicable and/or any other allowance, perquisites as the Board may from time to time decide. Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, Gratuity Payment as per Company's rules, and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration.
Duration	w.e.f. April 01, 2024, 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 loss or inadequacy of profits in any Financial Year, during his tenure, the Company shall pay remuneration and perquisites 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 contribution of Mr. Karan Doshi and the progress made by the Company under his leadership and guidance and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meetings held on May 20, 2024, revised the remuneration payable to Mr. Karan Doshi (DIN:06690242) with effect from April 01, 2024, as follow:

Salary	₹2,75,000/- (Rupees Two Lakh Twenty-Five Thousand Only) per month.
Perquisites	He will be entitled to furnish/non-furnished accommodation or House Rent Allowance in lieu thereof, Gas, Water, Electricity Expenses, Medical Expenses, Leave Travel Allowance for self and family, Children's Education Allowance, Club Fees, Car & Telephone Expenses, Entertainment Expenses, and other Business Expenses, Personal Accident Insurance, and any other allowances, benefits, and perquisites as per the rules applicable and/or any other allowance, perquisites as the Board may from time to time decide.

	Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, Gratuity Payment as per Company's rules, and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration.
Duration	w.e.f. April 01, 2024, 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 loss or inadequacy of profits in any Financial Year, during his tenure, the Company shall pay remuneration and perquisites 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 and Elevators parts and stainless steel press plates.

(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, 2024, is as under:

Particulars	Financial Year 2023-24 (₹ in Lakhs)
Paid-up Capital	1047.32
Reserves and surplus	2536.94
Total Income	6337.03
Total Expenses	5487.11
Profit before Tax	849.92
Tax Expenses including Deferred Tax	216.83
Profit after Tax	633.09

(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	61 Years	38 Years
Experience	More than 33 Years	More than 13 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, 2024, are as under: -

Particulars	Amar Doshi Chairman & Managing Director	Karan Doshi Whole-Time Director
Remuneration	₹30.00 Lakhs per annum	₹27.00 Lakhs per annum

(3) Recognition or Awards: Nil

(4) Job profile and their suitability:

Mr. Amar Chinubhai Doshi, aged 61 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 33 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 38 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 13 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 Director, and the responsibilities shouldered by them, the remuneration proposed to be paid to Mr. Amar Doshi, Chairman & Managing Director, and Mr. Karan Doshi, Whole-Time Director, is 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 for loss or inadequate profits:

At present, the Company is earning profits that may be deemed inadequate for the purpose of limits of managerial remuneration.

(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 increase 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 & 7: To approve 'Aaron Industries Limited - Employee Stock Option Plan 2024 & To extend approval of 'Aaron Industries Limited - Employee Stock Option Plan 2024' to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future]:

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimize its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long-term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, '**Aaron Industries Limited - Employee Stock Option Plan 2024' ("Aaron ESOP 2024")** has been formulated by the Company and to be implemented by Board/Compensation/ Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on **August 24, 2024**, subject to the approval of the members.

The Aaron ESOP 2024 will be operated and administered under the superintendence of the Company's Board of Directors, Compensation / Nomination and Remuneration Committee of the Board of Directors, the majority of whose members are/will be Independent Directors as per the applicable Act/Regulations. The Board/Compensation / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Aaron ESOP 2024 including:

- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
- b. the kind of benefits to be granted under this scheme;
- c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. the schedule for Vesting of the Options granted to Employees;
- e. the price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);

- f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
 - g. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
 - h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
 - i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/committee:
 - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
 - j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
 - k. eligibility to avail benefits under this scheme in case of employees who are on long leave;
 - l. the procedure for funding the exercise of options;
 - m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - iii. limits upon quantum of specified securities that the company may buy-back in financial year.
- For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
 - o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable.

- p. Approve forms, writings and/or agreements for use in pursuance of the Aaron ESOP 2024.
- q. Any other related or incidental matters.

Major details of the Aaron ESOP 2024 are as given below: -

a) Brief Description of the Aaron ESOP 2024 scheme is given as under:

'Aaron Industries Limited - Employee Stock Option Plan 2024' ("Aaron ESOP 2024") has been formulated by the Company and to be implemented by its Board of Directors/Compensation /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws. The Aaron ESOP 2024 has been approved by the Board of Directors at their meeting held on August 24, 2024, subject to the approval of the members.

b) The total number of options to be granted:

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches up to 1,05,000 (One Lakh Five Thousand) equity shares of ₹10/- (Rupees Ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of Aaron ESOP 2024.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Aaron ESOP 2024:

Following class / classes of employees are entitled to participate in Aaron ESOP 2024:

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or

- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include-
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in the Aaron ESOP 2024 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Requirements of vesting and period of vesting:

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the Aaron ESOP 2024.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Committee or any other board committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

***The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.*

e) Maximum period within which the options shall be vested:

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Board of Directors/Compensation / NR Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f) Exercise price or pricing formula:

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of Aaron ESOP 2024.

The Exercise Price shall be as may be decided by the Board/ Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further, the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board / Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant. Further, no amount paid/payable by the Employee at the time of the grant, vesting or exercise of the Options, hence, no amount is required to be forfeited if the Employee does not exercise the same within the exercise period.

g) Exercise period and process of exercise:

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board of Directors/Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (or by electronic means through a software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board of Directors/ Compensation / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

h) Appraisal Process for determining the eligibility of Employees to the Aron ESOP 2024:

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/ Compensation / Nomination and Remuneration Committee.

i) Maximum number of Options to be offered and issued per Employee and in the aggregate Aaron ESOP 2024:

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 1,05,000 (One Lakh Five Thousand).

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Holding, or its Subsidiary Company or Associate Company or Group Company (in any one year and in aggregate under Aaron ESOP 2024 shall not be equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) Maximum quantum of benefits to be provided per Employee under the Aaron ESOP 2024:

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each per employee, per grant and in aggregate.

No benefit other than grant of Options under Aaron ESOP 2024, and any consequential grant of equity shares of the Company is contemplated under the Aaron ESOP 2024. Therefore, the maximum quantum of benefits under Aaron ESOP 2024 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

k) Whether Aaron ESOP 2024 is to be implemented and administered directly by the Company or through a trust:

The Aaron ESOP 2024 will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation / Nomination and Remuneration Committee.

l) Whether Aaron ESOP 2024 involves new issue of shares by the Company or secondary acquisition by the trust:

The Aaron ESOP 2024 will involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the Aaron ESOP 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Aaron ESOP 2024:

Not Applicable

o) Disclosure and accounting policies:

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity)

Regulations as well as section 133 of the Companies Act, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the Aaron ESOP 2024 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations, 2021.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

p) Method of valuation of Options:

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

q) Lock-in period, if any:

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in the grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations:

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;

- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

s) Rights of the Option holder:

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

t) Consequence of failure to exercise Option:

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

u) Certificate from Secretarial Auditors:

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

v) Terms of the scheme:

- 1) The Company shall not vary the terms of the Aaron ESOP 2024 in any manner, which may be detrimental to the interests of the Option grantees: Provided that the Nomination and Remuneration Committee shall be entitled to vary the terms of the Aaron ESOP 2024 to meet any regulatory requirements without seeking shareholders' approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.
- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- 3) The notice for passing special resolution for variation of terms of the Aaron ESOP 2024 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- 4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

w) Transferability of Employee Stock Options:

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his/her legal heirs or nominees.
- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under the Aaron ESOP 2024 scheme is transferred or deputed to holding company or its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x) Other terms:

The Board or Compensation/Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Aaron ESOP 2024 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors or Compensation/Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the Aaron ESOP 2024, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the Aaron ESOP 2024 and such Aaron ESOP 2024 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of Regulation 6 of the SEBI (SBEB and Sweat Equity) Regulations.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in Resolutions No.6 & 7, except to the extent of their shareholding entitlements, if any, under the Aaron ESOP 2024 scheme.

Your Directors recommend the Resolutions set out in Item No.6 & 7 of the Notice for approval by the shareholders as Special Resolution(s).

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 & 61 Year	May 14, 1986 & 38 Year
Date of the first appointment on the Board	Since Incorporation	Since Incorporation
Nationality	Indian	Indian
No. of Board Meetings attended during the Year 2023-2024	10	10
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 33 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 13 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	₹2,50,000/- per month plus perquisites	₹2,25,000/- 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: August 24, 2024

Place: Surat