



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

Registered Office & Unit-1: B-65 & 66, Jawahar Road No. 4, Udhog Nagar, Udhana, Surat -394210, Gujarat.

Unit -2 : Block No.251-B, Royal Industrial Park, Vill- Moti Pardi, Ta. Mangrol, Surat - 394120, Gujarat.

Tel:- 0261-2278410, E-Mail:- [info1@aaronindustries.net](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

August 08, 2022

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 9<sup>th</sup> 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 9<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 10, 2022, 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](http://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 03, 2022	N.A.
Commencement of e-Voting	September 07, 2022	9:00 A.M.
End of e-Voting	September 09, 2022	5:00 P.M.
AGM	September 10, 2022	11.00 A.M.

This is for your information and records.

Thanking You,

Yours faithfully,  
For Aaron Industries Limited

*N.N. Maniya*  
Nitinkumar Maniya

Company Secretary & Compliance Officer



Encl.: As above

NOTICE

Notice is hereby given that the **9<sup>th</sup> Annual General Meeting (AGM)** of the Members of **AARON INDUSTRIES LIMITED** will be held on Saturday, September 10, 2022, 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, 2022, together with the reports of the Board of Directors and Auditors thereon.

**2. Declaration of Dividend:**

To declare a final dividend at the rate of ₹ 0.80/- per Equity Share for the Financial Year 2021-22.

**3. Appointment of Director retiring by rotation:**

To appoint Director in place of Mr. Karan Doshi (DIN:06690242), 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 on 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, 2022, as follows:-

Salary	₹ 2,35,000/- (Rupees Two Lakh Thirty-Five Thousand) 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, 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 to the Senior Executives of the Company and/or which may become applicable in the future 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 and perquisites as aforesaid.

Duration	w.e.f. April 01, 2022, till the rest of the term as Chairman & Managing Director
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**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 8<sup>th</sup> Annual General Meeting of the Company held on September 17, 2021, 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 on 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, 2022, as follows:-

Salary	₹ 2,05,000/- (Rupees Two Lakh Five Thousand) 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, 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 to the Senior Executives of the Company and/or which may become applicable in the future 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 and perquisites as aforesaid.

Duration w.e.f. April 01, 2022, 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 8<sup>th</sup> Annual General Meeting of the Company held on September 17, 2021, 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. Re-Appointment of Mr. Hetal Mehta (DIN:03370244) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Hetal Mehta (DIN:03370244), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing from the Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 (Five) consecutive years commencing from February 01, 2023 to January 31, 2028.

**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."

### 7. Re-Appointment of Mr. Pradeepkumar Choksi (DIN:02709943) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Pradeepkumar Choksi (DIN:02709943), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing from the Member under Section 160(1) of the Act, proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 (Five) consecutive years commencing from February 01, 2023 to January 31, 2028.

**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.”

### 8. Re-Appointment of Mrs. Shrungi Desai (DIN:08063562) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Shrungi Desai (DIN:08063562), Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing from the Member under Section 160(1) of the Act, proposing her candidature for the office of a Director, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 (Five) consecutive years commencing from February 01, 2023 to January 31, 2028.

**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.”

### 9. Increase in Borrowing Power of the Company:

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

**“RESOLVED THAT** in supersession of the Special Resolution passed by the Members at their Extra-Ordinary General Meeting held on April 18, 2019, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) and/or re-enactment thereof for the time being in force) and any approvals, consents, sanctions, permissions as may be necessary from any governmental authorities and all other appropriate statutory and regulatory authorities, and such other rules made thereunder (including any statutory amendment(s) thereto or re-enactment(s) thereof, for time being in force) and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee of Directors thereof which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of Loan/Financial Assistance from various Bank(s), Financial Institution(s) and/or other Lender(s), issue of Debentures/Bonds or other Debt Instruments, with or without security, whether in India or abroad and through acceptance of Fixed Deposits and Inter Corporate Deposits, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of its Paid-Up Share Capital of the Company and its free reserves, and Securities Premium, provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed the sum of ₹ 35.00 Crore (Rupees Thirty Five Crore only) at any point of time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things including delegating powers to officers and/ or employees of the Company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and settle any question or doubt, to give effect to the aforesaid resolution.”

### 10. Creation of Charge/Mortgage/Security on the Assets of the Company:

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

**“RESOLVED THAT** in supersession of the Special Resolution passed by the Members at their Extra-Ordinary General Meeting held on April 18, 2019, and pursuant to the provision of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) and/or re-enactment thereof for the time being in force) and any approvals, consents, sanctions, permissions as may be necessary from any governmental authorities and all other appropriate statutory and regulatory authorities, and such other rules made thereunder (including any statutory amendment(s) thereto or re-enactment(s) thereof, for time being in force) and the Articles of Association of the Company and all other provisions of applicable laws, consent of the Shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee of Directors thereof which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) to create charge by way of mortgage(s), lien, hypothecation and/or other securities, in addition to

the mortgages, lien, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and/or properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, in favour of the Bank(s), Financial Institution(s), and/or other Lender(s), Mutual Fund(s), Fixed Deposit Trustee, Debenture Trustee, Security Trustee as may be agreed to by the Board for the purpose of securing repayment of any loans/financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum amount of ₹ 35.00 Crore (Rupees Thirty Five Crore only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things including delegating powers to officers and/ or employees of the Company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and settle any question or doubt, to give effect to the aforesaid resolution."

By order of the Board Directors of  
**Aaron Industries Limited**

Sd/-

**Nitinkumar Maniya**

Company Secretary & Compliance Officer

ACS No.: 51182

Date: July 29, 2022

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 concerning Items No. 4 & 10 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 and continuing 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. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India ('SEBI Circulars') has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on or before December 31, 2022, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by MCA and the Securities and Exchange Board of India (SEBI), the 9<sup>th</sup> 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating 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 CDSL.
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. Members attending the AGM through VC/OAVM shall be counted to ascertain the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 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. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.aaronindustries.net](http://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](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
9. In accordance with, the General Circular No. 20/2020 dated May 05, 2020, issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI, owing to the difficulties involved in dispatching physical copies of the Financial Statements (including Board's Report, Auditor's report, or other documents required to be attached therewith), such statements including the Notice of AGM are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or the Depository Participant(s).
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 2021-22 and Notice of the 9<sup>th</sup> AGM of the Company, may send the request to the Company's email address at [info1@aaronindustries.net](mailto: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). Members holding shares in physical form can submit their PAN details to the Company or the RTA (Bigshare Services Private Limited).
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](mailto:info1@aaronindustries.net) at least 5 days before the date of the AGM.
13. The Board of Directors has recommended a Final Dividend of ₹ 0.80/- (8%) per Equity Share of ₹ 10.00 each for the Financial Year ended March 31, 2022, subject to the approval of the Members at the 9<sup>th</sup> AGM and the Dividend, if declared, will be paid within 30 days from the date of approval by the Members at the 9<sup>th</sup> AGM. The Record Date for determining the

eligibility of the Equity Shareholders for the Final Dividend for the Financial Year ended March 31, 2022, is fixed as Saturday, September 03, 2022.

14. Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 04, 2022, to Saturday, September 10, 2022 (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 Saturday, September 03, 2022.

**a) For Resident Shareholders:**

Particular	Applicable Rate	Documents required (If any)
<b>For Resident Shareholders:</b>		
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.
<b>a) For Resident Individual:</b>		
If the total Dividend to be received by a Resident Individual during FY 2022-23 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 2022-23.
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 2022-23 and should cover the Dividend income.
<b>b) For Resident Non-Individual:</b>		
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 20-21 (AY 21-22) and the 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 2022-23 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 2021-22;
- 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 2022-23;
  - 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 2022-23. 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](mailto:tds@bigshareonline.com) on or before Friday, September 02, 2022, 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 statuses/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 to indemnify 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 appointment/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.
19. Members seeking any information/document as referred in the Notice are requested to write to the Company on or before Saturday, September 10, 2022, through email at [info1@aaronline.net](mailto:info1@aaronline.net). The same will be addressed by the Company suitably.
20. The Board of Directors of the Company has appointed M/s. Dhiren 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 authorized 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](http://www.aaronindustries.net) and the website of CDSL e-Voting [www.evotingindia.com](http://www.evotingindia.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:

**A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETINGS THROUGH VC/OAVM ARE AS UNDER:**

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides to Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the business may be transacted through e-Voting services.
- ii. The voting period begins on Wednesday, September 07, 2022, at 9.00 AM and ends on Friday, September 09, 2022, 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 Saturday, September 03, 2022, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- iii. The facility for an electronic voting system shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-Voting may attend the Meeting but shall not be entitled to cast their votes again at the AGM.
- iv. 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.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facilities 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 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 the e-Voting process.

- v. In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, on the 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 to access the e-Voting facility.

**Pursuant to above said SEBI Circular, the 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the Login icon and select New System Myeasi.</li> <li>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 Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining a virtual Meeting &amp; Voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, the 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.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the Company name or e-Voting service provider name and you will be re-directed to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual Meeting &amp; voting during the Meeting.</li> <li>If the user is not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer</li> </ol>

	<p>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 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 &amp; voting during the Meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants</b>	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at the <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll-free no.1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 1800 1020 990 and 1800 22 44 30

- vi. The details of the process and manner for remote e-Voting and joining the virtual Meeting for shareholders other than individual shareholders & physical shareholders:
- The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on the “Shareholders” module.
  - Now Enter your User ID:
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on earlier voting of any Company, then your existing password is to be used.
  - If you are a first-time user follow the steps given below:



For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or the Company records to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the Depository or Company, please enter the Member id/folio number in the Dividend Bank details field as mentioned in instructions (ii &amp; iii).</li> </ul>

- vii. After entering these details appropriately, click on the "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in Demat form will now reach the 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- x. Click on the EVSN for Aaron Industries Limited.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on the "Click here to print" option on the Voting page.
- xvi. If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xviii. Facility for Non – Individual Shareholders and Custodians – Remote Voting**
  - ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) on which they wish to vote.
  - ◆ The list of accounts linked in the login should be mailed to the [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.

- ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- ◆ Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter, etc. together with the attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer at the email address [contact@drdcs.net](mailto:contact@drdcs.net) and to the Company at the email address viz; [info1@aaronindustries.net](mailto:info1@aaronindustries.net) (designated email address by the company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

## B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in the Shareholder/Members login where the EVSN of the Company will be displayed.
- ii. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
- iii. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
- iv. Further Shareholders will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the Meeting.
- v. Please note that Participants connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vi. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least **10 days before the Meeting** mentioning their name, Demat account number/folio number, email id, mobile number at Company email id viz; [info1@aaronindustries.net](mailto:info1@aaronindustries.net).
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- viii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
- ix. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the Meeting through the VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the Meeting is available only to the Shareholders attending the Meeting.

## C. INSTRUCTIONS PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [info1@aaronindustries.net](mailto:info1@aaronindustries.net).

- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual Meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll-free no.1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr.Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**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 to 10 of the accompanying Notice:

<b>Item No. 4</b>	<b>Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman &amp; Managing Director of the Company</b>
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Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members at their 8<sup>th</sup> Annual General Meeting of the Company held on September 17, 2021, 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, 2021, to January 31, 2024.

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 12, 2022, revised the remuneration payable to Mr. Amar Doshi (DIN:00856635) with effect from April 01, 2022, as follow:

Salary	₹ 2,35,000/- (Rupees Two Lakh Thirty-Five Thousand) 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, 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 to the Senior Executives of the Company and/or which may become applicable in the future 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 and perquisites as aforesaid.
Duration	w.e.f. April 01, 2022, 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 8<sup>th</sup> Annual General Meeting of the Company held on September 17, 2021, 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 8<sup>th</sup> Annual General Meeting of the Company held on September 17, 2021, 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, 2021, to January 31, 2024.

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 12, 2022, revised the remuneration payable to Mr. Karan Doshi (DIN:06690242) with effect from April 01, 2022, as follow:

Salary	₹ 2,05,000/- (Rupees Two Lakh Five Thousand) 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, 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 to the Senior Executives of the Company and/or which may become applicable in the future 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 and perquisites as aforesaid.
Duration	w.e.f. April 01, 2022, 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 8<sup>th</sup> Annual General Meeting of the Company held on September 17, 2021, 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. Amar Doshi, Chairman & Managing 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.

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, 2022, is as under:

Particulars	Financial Year 2021-22 (₹ in Lakhs)
Paid-up Capital	1004.39
Reserves and surplus	584.53
Total Income	3777.73
Total Expenses	3291.65
Profit before Tax	486.08
Tax Expenses including Deferred Tax	115.16
Profit after Tax	370.92

**(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)
<b>Designation</b>	Chairman & Managing Director	Whole-Time Director
<b>Age</b>	59 Years	36 Years
<b>Experience</b>	More than 30 Years	More than 10 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, 2022, are as under: -

Particulars	Amar Doshi Chairman & Managing Director	Karan Doshi Whole-Time Director
<b>Remuneration</b>	₹ 26.40 Lakhs per annum	₹ 22.80 Lakhs per annum

**(3) Recognition or Awards: Nil****(4) Job profile and their suitability:**

**Mr. Amar Chinubhai Doshi**, aged 59 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 Managing Director with effect from February 01, 2018, and re-appointed with effect from February 01, 2021. He completed his Diploma in Man-made fiber fabrics (with in Plant Training) in the year 1984. He has more than 30 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 36 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, 2021. 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 10 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 26,52,252 Equity Shares of ₹ 10/- each of the Company (26.41% 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 14,34,122 Equity Shares of ₹ 10/- each of the Company (14.28% 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, and trade promotions.

**(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 the 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 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****Re-Appointment of Mr. Hetal Mehta (DIN:03370244) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:**

As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Members at their Extra-Ordinary General Meeting held on February 02, 2018, had appointed Mr. Hetal Mehta as an Independent Director of the Company for a term of 5 (five) consecutive years from February 01, 2018, to January 31, 2023, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his professional background and experience, and the contributions made by him during his tenure, the continued association of Mr. Hetal Mehta would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Hetal Mehta as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years on the Board of the Company commencing from February 01, 2023, to January 31, 2028.

Mr. Hetal Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received a declaration from Mr. Hetal Mehta that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mr. Hetal Mehta fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the Management.

The Company has received notice in writing pursuant to Section 160 of the Act from the Member signifying his intention to propose the candidature of Mr. Hetal Mehta for re-appointment as an Independent Director of the Company.

A copy of the draft letter of re-appointment of Mr. Hetal Mehta setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturday and Sunday.

Details of Mr. Hetal Mehta, 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.

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

The interest of Directors & Key Managerial Personnel:

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

**Item No.7 Re-Appointment of Mr. Pradeepkumar Choksi (DIN:02709943) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:**

As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Members at their Extra-Ordinary General Meeting held on February 02, 2018, had appointed Mr. Pradeepkumar Choksi as an Independent Director of the Company for a term of 5 (five) consecutive years from February 01, 2018, to January 31, 2023, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his professional background and experience, and the contributions made by him during his tenure, the continued association of Mr. Pradeepkumar Choksi would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Pradeepkumar Choksi as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years on the Board of the Company commencing from February 01, 2023, to January 31, 2028.

Mr. Pradeepkumar Choksi is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received a declaration from Mr. Pradeepkumar Choksi that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mr. Pradeepkumar Choksi fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the Management.

The Company has received notice in writing pursuant to Section 160 of the Act from the Member signifying his intention to propose the candidature of Mr. Pradeepkumar Choksi for re-appointment as an Independent Director of the Company.

A copy of the draft letter of re-appointment of Mr. Pradeepkumar Choksi setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days except Saturday and Sunday.

Details of Mr. Pradeepkumar Choksi, 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 the '**Annexure-I**' to the Notice.

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

**The interest of Directors & Key Managerial Personnel:**

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

**Item No.8** **Re-Appointment of Mrs. Shrunji Desai (DIN:08063562) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:**

As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Members at their Extra-Ordinary General Meeting held on February 02, 2018, had appointed Mrs. Shrunji Desai as an Independent Director of the Company for a term of 5 (five) consecutive years from February 01, 2018, to January 31, 2023, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given her professional background and experience, and the contributions made by her during her tenure, the continued association of

Mrs. Shrungi Desai would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Mrs. Shrungi Desai as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years on the Board of the Company commencing from February 01, 2023, to January 31, 2028.

Mrs. Shrungi Desai is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has confirmed that she is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company.

The Company has also received a declaration from Mrs. Shrungi Desai that she meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mrs. Shrungi Desai fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and she is independent of the Management.

The Company has received notice in writing pursuant to Section 160 of the Act from the Member signifying his intention to propose the candidature of Mrs. Shrungi Desai for re-appointment as an Independent Director of the Company.

A copy of the draft letter of re-appointment of Mrs. Shrungi Desai setting out the terms and conditions of her re-appointment is available for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days except Saturday and Sunday.

Details of Mrs. Shrungi Desai, 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.

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

**The interest of Directors & Key Managerial Personnel:**

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mrs. Shrungi Desai and her relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.8 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

**Item No. 9 & 10 Increase in Borrowing Power of the Company and Creation of Charge/Mortgage /Security on the Assets of the Company:**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Borrowings (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) by the Company beyond the aggregate of the Paid-Up Share Capital of the Company and its Free Reserves and Securities Premium requires approval from the Shareholders of the Company.

The Members at their Extra-Ordinary General Meeting held on April 18, 2019, had accorded their consent Vide Special Resolutions in this regard and authorized the Board of Directors to borrow

monies for the purpose of the business of the Company not exceeding ₹ 20 Crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act') and creation of mortgages, charges, liens, hypothecation and/ or other securities on the Company's assets and/or properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings up to limit of ₹ 20 Crore in terms of Section 180(1)(a) of the Act.

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company, the Board of Directors may need to resort to further borrowings from time to time, inter alia, by way of Loan/ Financial Assistance from the various Bank(s)/Financial Institution(s) and/or other Lender(s), issue of Debentures/Bonds or other Debt Instruments and through acceptance of Fixed Deposits, Inter-Corporate Deposits, etc. These borrowings may also have to be secured by the creation of mortgages, charges, liens, hypothecation, and/or other securities on the Company's assets and/or properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings., in favour of Bank(s)/ Financial Institution(s)/ other Lender(s)/ Mutual Fund(s)/ Debenture Trustee/ Security Trustee/ Fixed Deposits Trustee.

Accordingly, it is proposed to seek approval of the Members of the Company for revising the limits of borrowing and creation of charge/Mortgage/security on the Company's assets with respect to borrowing from the existing ₹ 20 Crore to ₹ 35 Crore.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No.9 & 10 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.9 & 10 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

## ANNEXURE-I TO THE NOTICE

**Details of Directors seeking appointment/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	Mr. Hetal Mehta	Mr. Pradeepkumar Choksi	Mrs. Shrungi Desai
Director Identification Number (DIN)	00856635	06690242	03370244	02709943	08063562
Designation/Category	Chairman & Managing Director	Whole-time Director	Independent Director	Independent Director	Independent Director
Date of Birth & Age	September 16, 1962 59 Year	May 14, 1986 36 Year	December 11, 1965 56 Year	February 01, 1964 58 Year	October 18, 1965 56 Year
Date of the first appointment on the Board	Since Incorporation	Since Incorporation	February 01, 2018	February 01, 2018	February 01, 2018
Nationality	Indian	Indian	Indian	Indian	Indian
No. of Board Meetings attended during the Year 2021-2022	6	6	6	5	6
Qualifications	Diploma in Man-made fibres fabrics (with in-Plant Training)	B.E. (Mechanical) MSC (Mechanical)	B.E. (Mechanical) A.T.C.T.E. D.B.M CE MIE	Master of Technology	LLB (Special)
Brief resume Expertise in specific functional areas	He has more than 30 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 10 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.	He has experience of more than 26 years in the field of Engineering. He is responsible to put the framework of Corporate Governance in the functioning of our Company and protecting the interest of the Shareholders.	He has professional experience of more than 21 years in the field of Architecture and other Businesses. He is responsible to put the framework of Corporate Governance in the functioning of the Company and protecting the interest of the Shareholders.	She has professional experience of more than 31 years in the field of Law. She is responsible to put the framework of Corporate Governance in the functioning of the Company and protecting the interest of the Shareholders.
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.	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.	Terms and conditions will be the same as mentioned in the Appointment Letter between the Company and her.
Remuneration last drawn	₹ 2,35,000/- per month plus perquisites	₹ 2,05,000/- per month plus perquisites	Nil	Nil	Nil
No. of Equity Shares held in the Company	26,52,252 Equity Shares	14,34,122 Equity Shares	Nil	Nil	Nil

Directorship in the other Listed Entities	Nil	Nil	Meera Industries Limited	Nil	Nil
Membership/ Chairmanship in Committees (Other than Aaron Industries Limited)	Nil	Nil	<b>Meera Industries Limited:</b> 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Chairman 3. Stakeholder's Relationship Committee - Member 4. Corporate Social Responsibility Committee - Member	Nil	Nil
Listed entities from which the person has resigned in the past three years	None	None	None	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.	NA	NA	NA

By order of the Board Directors  
**Aaron Industries Limited**

Sd/-

**Nitinkumar Maniya**

Company Secretary & Compliance officer

ACS No.: 51182

Date: July 29, 2022

Place: Surat