

**TRANSCRIPT OF THE 11TH ANNUAL GENERAL MEETING OF AARON INDUSTRIES LIMITED HELD ON TUESDAY, SEPTEMBER 24, 2024, AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM').**

---

**Amar Doshi (Chairman and Managing Director):**

Dear Members and dignities,

Very Good Morning to all of you;

I, Amar Doshi, Chairman & Managing Director of Aaron Industries Limited extend a warm welcome to all Directors, Members, Auditors, Scrutinizer, and other invitees to the 11<sup>th</sup> Annual General Meeting of the Company via Video Conferencing.

I hope you and your families are well and safe. We have conducted the 11<sup>th</sup> AGM through video Conferencing without the physical presence of the Members at a common venue in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

I would like to take this opportunity to thank those who are present in today's Meeting and expect your continued support and interest in the Company's affairs.

The requisite quorum being present, I now call the Meeting to order.

Now I would like to request Mr. Nitin Maniya, Company Secretary and Compliance officer of the Company to take it to forward the proceedings of the Annual General Meeting further.

**Nitin Maniya (Company Secretary and Compliance Officer):**

Thank You, Sir,

Good Morning to all of you,

Before we start the proceedings of this AGM, I would like to take you through certain points regarding the process of participating in this Meeting through Video Conferencing and Other Audio-Visual Means.

The Members can join the AGM, 15 minutes before and after the scheduled time of commencement of the Meeting, which is 11:00 AM. Members are encouraged to join the Meeting through their laptops and headphones for a better experience. Further, Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the Meeting. Participants connecting from mobile devices or tablets or through laptops

---

**Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net

connecting via a mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the notice of AGM, the facility of participation at the AGM through Video Conferencing or Other Audio Visual Means has been made available on a first come first serve basis, except for large Shareholders, Promoters, Institutional Investors, Directors, Key-Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

The Members who have joined this Meeting by default are kept on mute mode to avoid any disturbances arising from background noise and enjoy the smooth and streamless conduct of this Meeting.

The Shareholders who are registered themselves as speaker Shareholders are allowed to speak and ask questions but we have not received any request from any Shareholders for registration as speaker shareholders in the AGM today.

During the AGM, if a shareholder faces any technical issue, he/she may contact the helpline number mentioned in the AGM Notice.

Since the AGM is being conducted virtually, the facility to appoint a proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

The Company has tied up with Bigshare Services Private Limited ("Bigshare") to provide a facility to exercise their right by electronic means, through remote e-Voting and e-Voting during the AGM in accordance with the circular issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

***Now I take this opportunity to introduce the Board of Directors of the Company, who are present at the Meeting:***

1. Mr. Amar Doshi, Chairman and Managing Director of the Company. He has joined this Meeting from the Registered Office of the Company, Surat.
2. Mr. Karan Doshi, Whole-time Director of the Company. He has joined this Meeting from the Registered Office of the Company, Surat.

---

## **Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 [www.aaronindustries.net](http://www.aaronindustries.net)

3. Mr. Monish Doshi, Director and Chief Financial Officer (CFO) of the Company. He has joined this Meeting from the Registered Office of the Company, Surat.
4. Mr. Pradeepkumar Choksi, Independent Director of the Company, he is also Chairman of the Audit Committee, Nomination and Remuneration Committee, and a Member of the Stakeholder Relationship Committee. He has joined the Meeting from their respective office, Surat.
5. Mrs. Shrunji Desai, Independent Director of the Company, she is a Member of the Audit Committee, Nomination and Remuneration Committee, and also Chairman of the Stakeholder Relationship Committee. She has joined the Meeting from their respective office, Surat.

Further, I would like to introduce other participants to this AGM.

Mr. Darshak Patel, (Proprietor of D C Jariwala & Co.) as Statutory Auditor of the Company.

Mrs. Pinal Shulka, Partner of M/s. Dhirren R. Dave & Co., Secretarial Auditor and Scrutinizer for this Meeting.

Mr. Hiren R. Padariya, (Partner of VCAS & Co.) as an Internal Auditor of the Company.

All are present at this 11<sup>th</sup> AGM of the Company through Video Conference from their respective office.

We take on record the presence of Respective Directors, KMPs, Statutory Auditor, Internal Auditor, Chairman of Committees and Scrutinizer, and Secretarial Auditor.

The Members are informed that the Audited Annual Financial Statements for the Financial Year ended March 31, 2024, along with the Auditor's Report and statutory register under the Companies Act, 2013 shall be available for inspection by the Members at the Registered Office of the Company till 5.00 p.m. up to the date of the Annual General Meeting.

Now, I request our honorable Chairman, Mr. Amar Doshi Sir, to deliver his speech to the Members.

**Amar Doshi (Chairman and Managing Director):**

Once again Good Morning to all;

It is with great pleasure that I address you at the close of what has been a remarkable financial year 2023-24 for our company. This year has been one of significant turnaround and growth, marked by notable achievements in both our turnover and profitability.

---

## **Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net

I am proud to report that our company's total income has increased to ₹63.37 Crore, up from ₹55.91 Crore in the previous year, reflecting growth of 13.34%. Our Profit before Tax has surged to ₹8.50 Crore from ₹7.43 Crore, representing a 14.32% increase. Moreover, our Net Profit has risen to ₹6.33 Crore, a 17.14% increase from the previous year's ₹5.40 Crore. These results are a testament to our strategic focus, operational excellence, and the unwavering commitment of our team.

On the strength of this performance, I am delighted to announce that the Board of Directors has recommended a final dividend of ₹1/- per fully paid-up equity share of the company. This decision reflects our confidence in the company's sustained growth and our commitment to delivering value to our esteemed shareholders.

A significant contributor to our growth has been the operation of our Kosamba Unit. This unit has played a crucial role in our steel polishing segment and has significantly reduced our dependency on external providers by supplying stainless steel sheets used as raw materials in our primary products, namely elevator doors and cabins.

I am also excited to highlight some significant developments during the financial year. We expanded our presence by opening two new branches in Ahmedabad and Kolkata. This expansion is part of our strategic initiative to enhance our market reach and better serve our customers across different regions.

In addition, we have made a significant investment in advanced technology with the acquisition of a Salvagnini Machine. This state-of-the-art machinery will enhance our production capabilities, improve efficiency, and ensure the highest quality standards in our manufacturing processes.

Additionally, I am excited to update you on the progress of our company's Unit-3, which is currently under construction. Despite facing numerous challenges during construction, we expect it to be completed by December 2024. Once operational, Unit-3 will substantially enhance our capacity, driving significant increases in our revenue and overall growth.

Looking ahead, I see tremendous opportunities for sustained growth in our product range. We are continually exploring new avenues to expand our market presence and enhance our profitability. All indicators point towards a promising future, and we are strategically positioned to capture these opportunities and further improve our margins.

In conclusion, I am extremely optimistic about our future. With our strong foundation, strategic initiatives, and dedicated team, we are well-positioned to achieve continued success and deliver sustained value to our shareholders.

Last but not least; I thank you all for sparing your valuable time to participate in this Annual General Meeting.

---

## **Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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

✉ [info1@aaronindustries.net](mailto:info1@aaronindustries.net)

☎ +91 2613103434

🌐 [www.aaronindustries.net](http://www.aaronindustries.net)

Now I request Nitin, to take it further.

**Nitin Maniya (Company Secretary and Compliance Officer):**

Thank you, sir, for your sweet words;

With the permission of the members present, the notice convening the Meeting, the Directors' Report along with the annexures thereto and the Audited Financial Statements for the financial year ended March 31, 2024, including the Independent Auditor's Report and the Secretarial Audit Report, being already circulated as read.

There were no remarks or observations or qualifications made by the Statutory Auditor and Secretarial Auditor in their respective reports.

Pursuant to the provision of the Companies Act, 2013, the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company enabled the members, the remote e-Voting facility in respect of all resolutions set out in the Notice of AGM. The remote e-Voting period commenced on Saturday, September 21, 2024, at 09:00 a.m. (IST) and ended on Monday, September 23, 2024, at 05:00 p.m. (IST). The Members who have joined the Meeting through VC and who had not cast their vote through remote e-Voting are provided the option to vote through the e-Voting facility made available at the AGM.

The Board of Directors had appointed M/s. Dhirren R. Dave & Co., Practicing Company Secretaries as a Scrutinizer for the remote e-Voting as well as e-Voting process at AGM in a fair and transparent manner and declares the voting results.

Now, the Businesses are put up for Shareholders' approval at the 11<sup>th</sup> Annual General Meeting of the Company:

**Ordinary Businesses:**

1. Adoption of the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution);
2. Declare a final dividend at the rate of Rs.1/- per Equity Share for the Financial Year 2023-24. (Ordinary Resolution);
3. Appointment of Director in place of Mr. Amar Doshi (DIN:00856635), who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution);

---

## **Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net

**Special Businesses:**

4. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company. (Special Resolution);
5. Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company. (Special Resolution);
6. Approve 'Aaron Industries Limited - Employee Stock Option Plan 2024' ("Aaron ESOP 2024") (Special Resolution);
7. Extend approval of 'Aaron Industries Limited - Employee Stock Option Plan 2024' to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future] (Special Resolution).

As the Meeting is convened through VC today, resolutions have already been put to vote through remote e-Voting and the requirement to propose and second are not applicable.

The members were informed that the consolidated Voting results along with the Scrutinizer's Report shall be informed to the Stock Exchange and also be placed on the website of the Company within the prescribed time from the conclusion of the meeting.

It's our pleasure to have you at the 11<sup>th</sup> Annual General Meeting and we express gratitude to all the members present here for their co-operation. We believe your valuable support and faith in Aaron Industries Limited will remain as always.

Further, I also thank all the directors for joining the Meeting virtually.

The e-Voting facility will keep open for the next 15 minutes to enable the Members to cast their votes.

Now there is no other agenda to discuss. Therefore, now I conclude the Meeting here.

**THANK YOU EVERYONE!**

---

## **Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net