



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

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

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

**Tel:-** 0261-2278410, **E-Mail:-** info1@aaronindustries.net, **Website:-** www.aaronindustries.net

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## TRANSCRIPT OF THE 8TH ANNUAL GENERAL MEETING OF AARON INDUSTRIES LIMITED HELD ON FRIDAY, 17TH SEPTEMBER, 2021 AT 11.00 AM (IST) THROUGH VIDEO CONFERENCING

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### **Amar Doshi (Chairman & Managing Director):**

Dear Members and dignities,

Very Good Morning to all of you;

I, Amar Doshi, Chairman & Managing Director of the Aaron Industries Limited extend a warm welcome to all Directors, Members, Auditors, Scrutinizer and other invitees to the 8<sup>th</sup> Annual General Meeting of the Company via Video Conferencing.

I hope all are having in good health and safe in this trouble time. Due to continuing COVID-19 pandemic situation and considering the social distancing norms, we have conducting the 8<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 continues 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 forward the proceedings of Annual General Meeting further.

Nitin please.

### **Nitin Maniya (Company Secretary & Compliance Officer):**

Thank You Sir,

First of all 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 to participate in this Meeting through Video Conferencing and Other Audio Visual Means.

The Members can join the AGM, 15 minutes before and after the schedule time of commencement of Meeting, which is 11:00 AM. Members are encouraged to join the



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Meeting through their laptops and headphones for a better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid disturbances during the Meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of glitches.

As already 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 first come first serve basis, except for large Shareholders, Promoters, Institutional Investors, Directors, Key-Managerial Personnel, the Chairperson of 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 join this AGM by default are kept on mute mode to avoid any disturbances arising from background noise and enjoy smooth and stream less conduct of this Meeting.

The Shareholders who are registered their self as a speaker Shareholders are allowed to speak and ask a question during the Meeting but we have not received any request from any Shareholder for registration as a speaker shareholder in this AGM.

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

Since the AGM is being in conducted virtually, the facility to appoint 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 Video Conferencing and participate thereat and cast their votes through e-Voting.

The Company has tied up with CDSL to provide 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 issued by Ministry of Corporate Affairs.

***Now I take this opportunity to introduce the Board of Directors of the Company, who are present in 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.



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

Now, Leave of Absence is granted to Mr. Hetal Mehta, Independent Director of the Company due to some unavoidable circumstances from attending the AGM.

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

Mr. Pallav Desai Sir, (Partner of P.J. Desai & Co.) as Statutory Auditor of the Company,

Mrs. Pinal Shulka Mam, representative of Mr. Dhiren R. Dave Sir, Secretarial Auditor and Scrutinizer for this Meeting,

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

All are present in this 8<sup>th</sup> Annual General Meeting of the Company through Video Conference from their respective office in Surat.

We take on record the presence of all 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 31<sup>st</sup> March, 2021 along with the Auditors 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. today.

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

Please Amar Sir.



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## Amar Doshi - Chairman's Speech:

Thank You Nitin,

Once again Good Morning to all;

Financial Year 2021 was a very challenging period for us too. And I am happy to state that we stood up to the challenge with grit and determination to deliver healthy growth in revenue and profits.

It has been a very momentous year for your Company and I am happy to share with you the highlights of your Company's performance during the Financial Year 2020-21.

The Financial Year 2020-21 was a good year with an overall turnaround in turnover and profit. Your Company's total income has increased to ₹ 2504.63 Lakhs as against ₹ 2143.66 Lakhs of the previous year, an increase of 16.84%. Our Net Profit has gone from ₹ 134.40 Lakhs to ₹ 192.70 Lakhs, increased of 43.38% on year on year basis.

Further, by New Product Development in our Kosamba Unit, operations will play a major role towards our growth in the Steel polishing segment. During the Year, we have witnessed a healthy growth in this segment and reported revenue of ₹ 769.59 lakhs as against ₹ 163.99 lakhs of the previous year, an increase of 369.28%. This unit also helped us in supply of SS sheet which is used as raw material in our primary products i.e. Elevator doors and cabins. That largely reduced our dependency from external providers.

Further, due to Continuing COVID-19 pandemic situation, challenges have become even more difficult. We are committed to ensuring the safety of our employees, their families, and the communities in which we operate till the impact of the vaccine is fully felt. We are actively encouraging our employees to get vaccinated, and also arrange to facilitate the same.

I am especially proud of the way in which our employees demonstrated strength, conviction and courage during these times. I am indebted to each one of them for having stood solidly behind the Company. Without them, last year's performance would not have been possible.

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

Now i request to Nitin, to take it further.

Nitin please.



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## **Nitin Maniya (Company Secretary & Compliance Officer):**

Thank you sir for your sweet words;

First of all further I now introduce our another Independent Director Mr. Hetal Mehta. He is also present herewith through Video Conferencing. He is a Members of Audit Committee, Nomination and Remuneration Committee and Stakeholder relationship Committee. He has also joined this Meeting from their respective office in Surat.

Now, with the permission of the members present, the notice convening the Meeting of AGM, the Directors' Report along with the annexures thereto and Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 including 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 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 had commenced on Tuesday, the 14<sup>th</sup> September, 2021 at 09:00 a.m. (IST) and ended on Thursday, the 16<sup>th</sup> September, 2021 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 e-Voting facility made available at the AGM.

The Board of Directors had appointed Mr. Dhiren R. Dave Sir, Practicing Company Secretary as Scrutinizer for the remote e-Voting as well as e-Voting process at the AGM in a fair and transparent manner and declares the voting results.

Now, the businesses are put up for Shareholders approval at the 8<sup>th</sup> Annual General Meeting of the Company:

### **Ordinary Businesses:**

#### **Resolution No.1**

Adoption of the Audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution);

#### **Resolution No.2**

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);



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## **Special Businesses:**

### **Resolution No.3**

Re-appointment of Mr. Amar Doshi (DIN: 00856635) as a Chairman & Managing Director of the Company. (Special Resolution)

### **Resolution No.4**

Re-appointment of Mr. Karan Doshi (DIN: 06690242) as a Whole-time Director of the Company. (Special Resolution)

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

The Members 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 conclusion of the meeting.

It's our pleasure to have you at the 8<sup>th</sup> Annual General Meeting of the Company 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 thanks to all the directors for joining the Meeting virtually.

Now, the e-Voting facility will keep open for the next 15 minutes to enable the Members to cast their vote.

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

**THANK YOU EVERYONE!**