



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. Mangrol, Surat - 394120, Gujarat.

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

August 11, 2023

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 10th 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 10th Annual General Meeting (AGM) of the Company scheduled to be held on Monday, September 04, 2023, at 11.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

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

| Event | Date | Time |
|---|--------------------|------------|
| Cut-off date to vote on AGM Resolutions | August 28, 2023 | N.A. |
| Commencement of e-Voting | September 01, 2023 | 09:00 A.M. |
| End of e-Voting | September 03, 2023 | 05:00 P.M. |
| AGM | September 04, 2023 | 11.00 A.M. |

This is for your information and records.

Thanking You,

Yours faithfully,
For Aaron Industries Limited

Nitinkumar Maniya
Company Secretary & Compliance Officer

Encl.: As above

NOTICE

Notice is hereby given that the **10th Annual General Meeting (AGM)** of the Members of **AARON INDUSTRIES LIMITED** will be held on **Monday, September 04, 2023, 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, 2023, together with the reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend:

To declare a Final Dividend of Rs.1/- per Equity Share of the face value of Rs.10/- each (10%) of the Company, for the Financial Year ended March 31, 2023.

3. Appointment of Director retiring by rotation:

To appoint a Director in place of Mr. Monish Doshi (DIN:06690246), who retires by rotation, and being eligible, offers himself for re-appointment.

4. Appointment of M/s. D C Jariwala and Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable rules, if any, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. D C Jariwala and Co., Chartered Accountants (Firm Registration No.:104063W), be and are hereby appointed as the Statutory Auditor of the Company, in place of the retiring Statutory Auditors, M/s. P.J. Desai & Co., Chartered Accountants (Firm Registration No.:102330W), to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be mutually agreed by the Audit Committee and the Board in consultation with the Auditors in addition to the re-imbusement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the Audit."

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

SPECIAL BUSINESSES:**5. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to revise the remuneration of Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company with effect from April 01, 2023, as follows:-

| | |
|-------------|--|
| Salary | Rs.2,50,000/- (Rupees Two Lakh Fifty 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, 2023, till the rest of the term as Chairman & Managing Director |

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the remuneration specified above based on the recommendation of the Nomination and Remuneration Committee from time to time, subject to the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his re-appointment as Managing Director, designated as “Chairman & Managing Director” of the Company, as approved by the Special Resolution passed at the 8th 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.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to revise the remuneration of Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company with effect from April 01, 2023, as follows:-

| | |
|-------------|---|
| Salary | Rs.2,25,000/- (Rupees Two Lakh Twenty 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, 2023, 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 8th 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.”

7. Re-Appointment of Mr. Amar Doshi (DIN:00856635) as a Chairman & Managing Director 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** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Articles of Association of the Company, the consent of the Shareholders of the Company, be and is hereby accorded for the Re-Appointment of Mr. Amar Doshi (DIN:00856635), as a Chairman & Managing Director of the Company for a further period of (3) three years with effect from February 01, 2024 to January 31, 2027, liable to retire by rotation, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to the Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Amar Doshi.

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

8. Re-Appointment of Mr. Karan Doshi (DIN:06690242) as a Whole-time Director 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** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Articles of Association of the Company, the consent of the Shareholders of the Company, be and is hereby accorded for the Re-Appointment of Mr. Karan Doshi (DIN:06690242), as a Whole-Time Director of the Company for a further period of (3) three years with effect from February 01, 2024 to January 31, 2027, liable to retire by rotation, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to the Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the

said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Karan Doshi.

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

9. Increase in Borrowing Limits of the Company:

“**RESOLVED THAT** in supersession of earlier Resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) 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) 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 Rs.100.00 Crore (Rupees Hundred 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 Properties / Undertakings 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 earlier Resolution passed in this regard, pursuant to the provision of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (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) 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 Rs.100.00 Crore (Rupees Hundred 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.”

11. Issue of Equity Shares of the Company on a Preferential Basis:

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 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the “**Companies Act**”) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (“**SEBI Listing Regulations**”), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”) to the extent applicable, the uniform listing agreements entered into by the Company with National Stock Exchange of India Limited (“**NSE**”) (“**Stock Exchange**”) on which the Equity Shares of the Company are listed and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Government of India (“**GOI**”), the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the Foreign Exchange Management Act, 1999, as amended or restated (“**FEMA**”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Reserve Bank of India (“**RBI**”) and/ or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and pursuant to the approval of the Board of Directors and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors

(hereinafter referred to as **“Board”**, which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this Special Resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in their absolute discretion to create, issue, offer and allot up to 4,40,000 (Four Lakh Forty Thousand) fully paid up Equity Shares of face value of Rs.10.00 each, at an issue price of Rs.235.00 (Rupees Two hundred Thirty Five Only) per Equity Share (including a premium of Rs.225.00 per Equity Share) aggregating to Rs.10,34,00,000/- (Rupees Ten Crore Thirty Four Lakhs Only) for cash consideration on a preferential basis (**“Preferential Issue”**), on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations, to the Proposed Allottees (Promoter, Promoter Group and other than Promoter and Promoter Group) of the Company:

| Sr. No. | Name of Proposed Allottee(s) | Category of Allottee(s) | No. of Equity Shares proposed to be Allotted |
|---------|--------------------------------|-------------------------|--|
| 1 | Amar Chinubhai Doshi | Promoter | 45,000 |
| 2 | Karan Amar Doshi | Promoter | 22,000 |
| 3 | Monish Amarbhai Doshi | Promoter | 22,000 |
| 4 | Rajiv Chandrakant Shah | Promoter Group | 10,700 |
| 5 | Falguni Rajiv Shah | Promoter Group | 10,700 |
| 6 | Kushal Mitesh Jariwala | Promoter Group | 10,700 |
| 7 | Jitendra Ranchhodbhai Tanti | Non Promoter | 42,600 |
| 8 | Vinod Ranchhodbhai Tanti | Non Promoter | 42,600 |
| 9 | Manisha Sanjay Shah | Non Promoter | 31,900 |
| 10 | SMP Infracon LLP | Non Promoter | 21,300 |
| 11 | Kevin Kumarpal Kothari | Non Promoter | 17,000 |
| 12 | Jayesh Chandrakant Shah | Non Promoter | 12,800 |
| 13 | Manishkumar Ashokbhai Shah | Non Promoter | 10,700 |
| 14 | Kunjali Subhashchandra Shah | Non Promoter | 10,700 |
| 15 | Girishbhai Mohanlal Patel | Non Promoter | 10,700 |
| 16 | Subhash Somchand Kotadia | Non Promoter | 10,700 |
| 17 | Virendra Rameshchandra Madrasi | Non Promoter | 10,700 |
| 18 | Jayaben Virendra Madrasi | Non Promoter | 10,700 |
| 19 | Vijay Ishverbhai Desai | Non Promoter | 10,700 |
| 20 | Nirav Prafulchandra Shah | Non Promoter | 10,700 |
| 21 | Rupal Nirav Shah | Non Promoter | 10,700 |
| 22 | Rupa Mukesh Bhayani | Non Promoter | 10,700 |
| 23 | Jay Vallabh Narola | Non Promoter | 10,700 |
| 24 | Rikhav A Shah | Non Promoter | 10,700 |
| 25 | Bhavna Jayesh Shah | Non Promoter | 8,500 |
| 26 | Jagruti Tejas Doshi | Non Promoter | 4,300 |
| 27 | Shaswat B Patel | Non Promoter | 2,150 |
| 28 | Nishita Shaswat Patel | Non Promoter | 2,150 |
| 29 | Bharat Vallabhbhai Patel | Non Promoter | 2,150 |
| 30 | Gita Bharat Patel | Non Promoter | 2,150 |
| 31 | Sankalp Bharatkumar Patel | Non Promoter | 900 |

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, the “**Relevant Date**” for the purpose of determining the floor price for the Preferential issue of Equity Shares be and is hereby fixed as Friday, August 04, 2023, (Saturday, August 05, 2023, being weekend) being the date 30 (Thirty) days prior to the date on which the Meeting of Shareholders to be held.

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The full consideration in respect of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of Equity Shares and the consideration must be paid from respective Proposed Allottees’ bank account.
- b) The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to Dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- c) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and will be listed on the Stock Exchanges subject to receipt of necessary permission(s), sanction(s) and approval(s).
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval(s) or permission(s).

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the Proposed Allottee(s) be recorded for the issuance of invitation to subscribe to the Equity Shares of the Company and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee(s) inviting them to subscribe to the Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the number of Equity Shares to be allotted to the Investor, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares, making applications to the Stock Exchanges for obtaining in principle approvals, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Equity Shares without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this Resolution to any Director(s), Committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this Resolution including execution of any

documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this Resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.”

By order of the Board Directors of
Aaron Industries Limited

Sd/-

Nitinkumar Maniya

Company Secretary & Compliance Officer

FCS No.: 12623

Date: August 05, 2023

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 & 11 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. Pursuant to the Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021 and General Circular No.10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the 10th AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has registered with Bigshare Services Private Limited ("**Bigshare**") 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 Bigshare Services Private Limited.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
5. The attendance of the Members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate thereat, and cast their votes on e-Voting.

7. Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising its representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM. The said certified true copy of the Board Resolution should be sent to the Scrutinizer by email through its registered email address to contact@drdcs.net with a copy marked to info1@aaronindustries.net.
8. In line with the Ministry of Corporate Affairs (MCA) 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. The Notice can also be accessed from the website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., <https://ivote.bigshareonline.com>.
9. In line with MCA Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP').
10. Members desirous of receiving communication from the Company in electronic form may register their email addresses with their respective Depository Participants. Further, Members are also requested to approach their Depository Participant to register their e-mail address in their Demat account details as per the process defined by the respective Depository Participant. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 10th AGM of the Company, may send the request to the Company's email address at info1@aaronindustries.net mentioning DP ID and Client ID.
11. The SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Therefore, Members holding shares in Demat form are requested to submit the PAN to their respective Depository Participant(s). 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 at least 5 days before the date of the AGM.
13. The Board of Directors has recommended a Final Dividend of Rs.1/- (10%) per Equity Share of Rs.10.00 each for the Financial Year ended March 31, 2023, subject to the approval of the Members at the 10th AGM and the Dividend, if declared, will be paid within 30 days from the date of approval by the Members at the 10th AGM. The Record Date for determining the eligibility of the Equity Shareholders to the Final Dividend for the Financial Year ended March 31, 2023, is fixed as **Monday, August 28, 2023**.
14. Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, August 29, 2023**, to **Monday, September 04, 2023** (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 **Monday, August 28, 2023**.

a) For Resident Shareholders:

| Particular | Applicable Rate | Documents required (If any) |
|--|---|--|
| For Resident Shareholders: | | |
| Shareholders with valid PAN | 10% | Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the Depositories (in case of shares held in Demat mode) and with the Company’s Registrar and Transfer Agents i.e. Bigshare Services Private Limited (in case of shares held in physical mode). |
| If PAN of the Shareholder is not submitted/ PAN is invalid | 20% | N.A. |
| If a person has not filed his/ her return of Income for each of the two preceding Financial Years and the aggregate of tax deducted at source in his/ her case is ₹ 50,000 or more in each of these two Financial Years. | Higher of the following: a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or b) Twice the rate or rates in force; or c) The rate of five percent | N.A. |
| a) For Resident Individual: | | |
| If the total Dividend to be received by a Resident Individual during FY 2023-24 does not exceed Rs.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 2023-24. |

| | | |
|--|--|--|
| 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 the FY 2023-24 and should cover the Dividend income. |
| b) For Resident Non-Individual: | | |
| Insurance Companies as specified under Section 194 of the Income Tax Act, 1961 | Nil | Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with a self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA). |
| Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961 | Nil | Self-declaration that it is registered with SEBI and is specified and covered under section 10 (23D) of the Income-tax Act, 1961 along with a self-attested copy of the PAN card and certificate of registration with SEBI |
| Alternative Investment Fund (AIF) established in India | Nil | Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961, and they are registered with SEBI as Category I or Category II AIF along with a self-attested copy of the PAN Card and certificate of AIF registration with SEBI. |
| Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income tax on its income | Nil | A declaration that it is a corporation established by or under a Central Act whereby income tax is exempt on the income and accordingly, covered under section 196 of the Income Tax Act, 1961 along with 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 21-22 (AY 22-23) and the amount of TDS deducted on their PAN is Rs.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 2023-24 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 2022-23;
- 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 2023-24;
 - 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 2023-24. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
 - v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Shareholders may submit the aforementioned documents to tds@bigshareonline.com on or before Monday, August 28, 2023 in order to enable the Company to determine and deduct appropriate tax.

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

us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

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

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided by the shareholder, such shareholder will be responsible 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 from time to time.
19. Members seeking any information/document as referred in the Notice are requested to write to the Company on or before Monday, September 04, 2023, through email at info1@aaronindustries.net. The same will be addressed by the Company suitably.
20. The Board of Directors of the Company has appointed M/s. Dhirren R. Dave & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process and voting through the electronic voting system at the AGM in a fair and transparent manner.
21. The Scrutinizer will, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman or a person 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 and the website of Bigshare e-Voting <https://ivote.bigshareonline.com> immediately after the declaration of the result and the same will also be communicated to the National Stock Exchange of India Limited.

23. Instructions for e-Voting and joining the AGM are as follows:

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

- i. The voting period begins on Friday, September 01, 2023, at 9.00 AM and ends on Sunday, September 03, 2023, at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date (record date) Monday, August 28, 2023, may cast their vote electronically. The e-Voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, 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 CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL's Easi / Easiest facility, can log in through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi. 2. 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 |

| | |
|---|--|
| | <p>will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> |
| Individual Shareholders holding securities in Demat mode with NSDL | <p>1. If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the Company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting.</p> |

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

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

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

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at the helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30 |

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

- ◆ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ◆ Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on e-Voting Platform.
- ◆ Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - ◆ Shareholders holding shares in **CDSL Demat account should enter 16 Digit Beneficiary ID** as user id.
 - ◆ Shareholders holding shares in **NSDL Demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - ◆ Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

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

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

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

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

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

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

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

- ◆ If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- ◆ Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

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

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

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

Investor Mapping:

- ◆ First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - ◆ Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - ◆ Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or Board Resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or Board Resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- ◆ Your investor is now mapped and you can check the file status on display.

Investor vote file upload:

- ◆ To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- ◆ Select the Event under dropdown option.
- ◆ Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- ◆ Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-Voting:

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

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

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

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

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

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

Helpdesk for queries regarding Virtual Meeting:

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

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 11 of the accompanying Notice:

| | |
|-------------------|--|
| Item No. 4 | Appointment of M/s. D C Jariwala and Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration. |
|-------------------|--|

M/s. P.J. Desai & Co, Chartered Accountants, Surat, (Membership No. ICAI – 039868, Firm Registration No. 102330W), was appointed as Statutory Auditors of the Company at the 6th Annual General Meeting ('AGM') held on August 24, 2019 for a period of 4 years till the conclusion of 10th Annual General Meeting. The term of appointment of M/s. P.J. Desai & Co., Chartered Accountants shall expire at the conclusion of 10th AGM. The Board of Directors places on record their appreciation for the services rendered by M/s. P.J. Desai & Co., Chartered Accountants, Surat.

Accordingly, the Board of Directors based on the recommendations of the Audit Committee, proposed the appointment of M/s. D C Jariwala and Co., Chartered Accountants, (Firm Registration No. 104063W) as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years commencing from the conclusion of 10th AGM till the conclusion of the 15th AGM of the Company to be held in the Year 2028.

M/s. D C Jariwala and Co., has confirmed that their appointment, if made, will be within the limits specified under Section 141 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and the provisions of Companies (Audit and Auditors) Rules, 2014.

The details required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under below:

- **Proposed fees payable to the Statutory Auditor**

The fees proposed to be paid to M/s. D C Jariwala and Co., towards Statutory Audit and Limited Review for Financial Year 2023-2024 shall not exceed Rs.5 Lakhs, with the authority to the Board to make changes as it may deem fit for the balance term on the basis of recommendation of the Audit Committee.

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

- **Terms of Appointment**

Appointment as a Statutory Auditor for a period of 5 (Five) consecutive years commencing from the conclusion of this 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2028.

- **Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**

No such material change. The fees payable to the new Statutory Auditor would be in line with the remuneration being paid to outgoing Auditors and shall be commensurate with the size and the nature of transactions of the Company and the relevant experience and expertise of the Auditors.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

- **Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed**

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. D C Jariwala and Co., Chartered Accountants as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, and eligibility criteria prescribed under the Companies Act, 2013.

M/s. D C Jariwala and Co., Chartered Accountants (Firm Registration No. 104063W) was established since past 36 years having vast experiences in direct and indirect tax along with internal and statutory audit of corporate and non-corporate entities. M/s. D C Jariwala and Co., Chartered Accountants are an integrated professional service firm providing management consultancy in the field of Income tax, Audit, GST, Company law, Accounting, Cost Management, Bank Audit, RERA, Business Strategy and much more. M/s. D C Jariwala and Co., have an experienced and qualified team who are capable of providing best output and services to clients within stipulated time.

The firm holds the valid '**Peer Review**' certificate as issued by 'ICAI'.

The Board of Directors accordingly recommends the Ordinary 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, 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. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members at their 8th 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 15, 2023, revised the remuneration payable to Mr. Amar Doshi (DIN:00856635) with effect from April 01, 2023, as follow:

| | |
|-------------|--|
| Salary | Rs.2,50,000/- (Rupees Two Lakh Fifty 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, 2023, 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 8th 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. 8 of the accompanying 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. Amar 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.

| | |
|------------|--|
| Item No. 6 | 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 8th Annual General Meeting of the Company held on September 17, 2021, approved the re-appointment of Mr. Karan Doshi as a Whole-Time 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 15, 2023, revised the remuneration payable to Mr. Karan Doshi (DIN:06690242) with effect from April 01, 2023, as follow:

| | |
|-------------|--|
| Salary | Rs.2,25,000/- (Rupees Two Lakh Twenty 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, 2023, 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 8th 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. Karan Doshi, Whole-Time Director of the Company.

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

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Karan Doshi is given at the end of Item No. 8 of the accompanying 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. Karan Doshi 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. Amar Doshi (DIN:00856635) as a Chairman & Managing Director of the Company.**

Mr. Amar Doshi was Re-Appointed as a Chairman & Managing Director of the Company for a period of 3 years w.e.f. February 01, 2021, after obtaining due approval of the Members of the Company in their Annual General Meeting held on September 17, 2021. Accordingly, the existing term of Mr. Amar Doshi as a Chairman & Managing Director of the Company comes to an end on January 31, 2024.

The Board, in their Meeting held on August 05, 2023 has approved the Re-Appointment of Mr. Amar Doshi, as a Chairman & Managing Director for a further period of 3 (three) years after his current tenure ends on January 31, 2024. The Board has taken the decision of said Re-Appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company.

Mr. Amar Doshi is not disqualified from being Re-Appointed as a Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be Re-Appointed as a Chairman & Managing Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for Re-Appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A brief profile of Mr. Amar Doshi is provided in the '**Annexure-I**' to the Notice pursuant to the provisions of (i) SEBI (LODR) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

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

Broad particulars of the terms of Re-Appointment of and remuneration payable to Mr. Amar Doshi are as under:

| | |
|-------------|--|
| Salary | Rs.2,50,000/- (Rupees Two Lakh Fifty 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. February 01, 2024 to January 31, 2027 |

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the tenure of the Managing Director, the Company shall pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Amar Doshi, has been associated with the Company since incorporation and has contributed a great value in the growth and success of the Company with his rich expertise in the industry where the Company operates. It would be in the interest of the Company to continue to avail of his considerable expertise and to Re-Appoint him as the Chairman & Managing Director.

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 appointment of Mr. Amar Doshi, as a Chairman & Managing Director of the Company.

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. 8 of the accompanying Notice.

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

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.7 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

| | |
|------------|--|
| Item No. 8 | Re-Appointment of Mr. Karan Doshi (DIN:06690242) as a Whole-Time Director of the Company. |
|------------|--|

Mr. Karan Doshi was Re-Appointed as a Whole-Time Director of the Company for a period of 3 years w.e.f. February 01, 2021, after obtaining due approval of the Members of the Company in their Annual General Meeting held on September 17, 2021. Accordingly, the existing term of Mr. Karan Doshi as a Whole-Time Director of the Company comes to an end on January 31, 2024.

The Board, in their Meeting held on August 05, 2023 has approved the Re-Appointment of Mr. Karan Doshi, as a Whole-Time Director for a further period of 3 (three) years after his current tenure ends on January 31, 2024. The Board has taken the decision of said Re-Appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company.

Mr. Karan Doshi is not disqualified from being Re-Appointed as a Whole-Time Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be Re-Appointed as a Whole-Time Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for Re-Appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A brief profile of Mr. Karan Doshi is provided in the 'Annexure-I' to the Notice pursuant to the provisions of (i) SEBI (LODR) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

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

Broad particulars of the terms of Re-Appointment of and remuneration payable to Mr. Karan Doshi are as under:

| | |
|-------------|--|
| Salary | Rs.2,25,000/- (Rupees Two Lakh Twenty 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. February 01, 2024 to January 31, 2027 |

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the tenure of the Whole-Time Director, the Company shall pay remuneration to the Whole-Time Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V of the Companies Act, 2013,

including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Karan Doshi, has been associated with the Company since incorporation and has contributed a great value in the growth and success of the Company with his rich expertise in the industry where the Company operates. It would be in the interest of the Company to continue to avail of his considerable expertise and to Re-Appoint him as the Whole-Time Director.

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 appointment of Mr. Karan Doshi, as a Whole-Time Director of the Company.

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

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

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.8 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, 2023, is as under:

| Particulars | Financial Year 2022-23 (Rs. in Lakhs) |
|-------------------------------------|--|
| Paid-up Capital | 1004.39 |
| Reserves and surplus | 1043.51 |
| Total Income | 5591.30 |
| Total Expenses | 4847.84 |
| Profit before Tax | 743.46 |
| Tax Expenses including Deferred Tax | 203.03 |
| Profit after Tax | 540.44 |

(5) Foreign Investments or collaborators, if any:

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

II. INFORMATION ABOUT THE APPOINTEES:**(1) Background Details:**

| Name | Amar Doshi (DIN:00856635) | Karan Doshi (DIN:06690242) |
|-------------|------------------------------|----------------------------|
| Designation | Chairman & Managing Director | Whole-Time Director |
| Age | 60 Years | 37 Years |
| Experience | More than 32 Years | More than 12 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, 2023, are as under: -

| Particulars | Amar Doshi Chairman & Managing Director | Karan Doshi Whole-Time Director |
|---------------------|--|------------------------------------|
| Remuneration | Rs.28.20 Lakhs per annum | Rs.24.60 Lakhs per annum |

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

Mr. Amar Chinubhai Doshi, aged 60 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 32 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 37 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 12 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.7 & 8 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 Rs.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 Rs.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 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. 9 & 10 | Increase in Borrowing Limits of the Company and Creation of Charge/Mortgage/Security on the Properties / Undertakings 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 Annual General Meeting held on September 10, 2022, 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 Rs.35 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 Rs.35 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 Rs.35 Crore to Rs.100 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.

Item No. 11 Issue of Equity Shares of the Company on a Preferential Basis.

The Company proposes to raise funds through the proposed Preferential Issue to meet working capital requirements and to strengthen financial position.

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with National Stock Exchange of India Limited ('Stock Exchange') on which the Equity Shares having face value of Rs.10.00 each of the Company ('Equity Shares') are listed, approval of Shareholders of the Company by way of Special Resolution is required for allotment of Equity Shares on a preferential basis to the Proposed Allottee(s) of the Company.

The Board of Directors ("**Board**") of the Company at their Meeting held on August 05, 2023, has approved the issuance of 4,40,000 (Four Lakh Forty Thousand) fully paid up Equity Shares of the face value of Rs.10.00 each at an issue price of Rs.235.00 (Rupees Two Hundred Thirty Five Only) per Equity Share (including a premium of Rs.225.00 per Equity Share), aggregating to Rs.10,34,00,000.00 (Rupees Ten Crore Thirty Four Lakhs Only), for cash consideration, on a preferential basis ("**Preferential Issue**") to the Proposed Allottee(s), subject to the approval of the Members and such other approvals as may be required.

In terms of Section 102 of the Companies Act, 2013 ("**Act**"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue of Equity Shares are as under:

1. Object(s) of the Preferential Issue:

The Company proposes to utilize the Net Proceeds towards augmenting the Company's capital base to meet their working capital requirements arising out of the growth of the business and assets.

The object-wise funds utilization would be as below:

| Object(s) | Fund Utilization (In Rs.) |
|------------------------------|---------------------------|
| Working Capital requirements | 10,34,00,000/- |

The proceeds of the issue will be used within 12 months from the date of receipt of funds or from the date the receipts can be utilized, as per the stipulations of Companies Act, 2013 and SEBI Regulations, whichever later.

2. Particulars of the Preferential Issue including date of passing of Board Resolution:

The Board at its Meeting held on August 05, 2023 approved to create, issue, offer and allot up to 4,40,000 (Four Lakh Forty Thousand) fully paid up Equity Shares of face value of Rs.10.00 each, at an issue price of Rs.235.00 (Rupees Two Hundred Thirty Five Only) per Equity Share (including a premium of Rs.225.00 per Equity Share), aggregating to Rs.10,34,00,000.00 (Rupees Ten Crore Thirty Four Lakhs Only), for cash consideration, on a preferential basis ("Preferential Issue") to the Proposed Allottee(s), subject to the approval of the Members and such other approvals as may be required.

The issue price has been determined in accordance with Chapter V of the SEBI ICDR Regulations.

3. Maximum number of specified securities to be issued /Kinds of securities offered and the price at which security is being offered / Total number of Shares or other securities to be offered:

The Resolution set out in the accompanying notice authorize the Board to issue and allot up to 4,40,000 (Four Lakh Forty Thousand) fully paid up Equity Shares of face value of Rs.10.00 each, at an issue price of Rs.235.00 (Rupees Two Hundred Thirty Five Only) per Equity Share (including a premium of Rs.225.00 per Equity Share), aggregating to Rs.10,34,00,000.00 (Rupees Ten Crore Thirty Four Lakhs Only) for cash consideration, on a preferential basis ("Preferential Issue") to the Proposed Allottee(s).

4. Relevant Date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, the Relevant Date for the purpose of determining the floor price for the Preferential Issue is Friday, August 04, 2023, (Saturday, August 05, 2023 being the weekend) being the date 30 (Thirty) days prior to the date on which the Meeting of Shareholders to be held.

5. The price or price band at/within which the allotment is proposed:

There shall be no price band. All the Equity Shares under this preferential issue shall be made at an issue price of Rs.235.00 (Rupees Two Hundred Thirty Five Only) per Equity Share (including premium of Rs.225.00 per Equity Share), being issue price higher than the issue price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 and Articles of Association of the Company or such other higher price, as may be deemed appropriate

by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

6. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the Registered Valuer:

The Equity Shares of Company are listed on National Stock Exchange of India Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, August 04, 2023 and are frequently traded in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018.

In compliance with Regulation 164 of the SEBI (ICDR) Regulations, 2018, If the Equity Shares of the Company have been listed on a recognized stock exchange for a period of 90 trading days or more as on the Relevant Date, the price of the Equity Shares to be allotted pursuant to the Preferential Issue shall be not less than higher of the following;

- the 90 trading days' volume weighted average price of the related Equity Shares quoted on the recognized Stock Exchange preceding the relevant date; or
- the 10 trading days' volume weighted average prices of the related Equity Shares quoted on a recognized Stock Exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.

Accordingly, in terms of Articles of Association of the Company, the Company has taken Valuation Report dated August 04, 2023 from Den Valuation (OPC) Private Limited, Registered Valuer entity having its office at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar Cross Road, Ahmedabad – 380015 and Registration No: IBBI/RV-E/06/2021/146 and the copy of the same has been hosted on the website of the Company which can be accessed at https://www.aaronindustries.net/wp-content/uploads/2023/08/Valuation-Report_04082023.pdf.

As per the Valuation Report, the minimum price, in terms of Regulation 164(1) of the SEBI (ICDR) Regulations r.w. Articles of Association of the Company, at which Equity Shares to be issued is Rs.234.74/-. However, the issue price for this Preferential Issue is kept at Rs.235.00 (Rupees Two Hundred Thirty Five only) per Equity Share including Premium of Rs.225.00 (Rupees Two Hundred Twenty Five Only) per Equity Share which is higher than the above floor price determined in accordance with Regulation 164(1) of SEBI (ICDR) Regulations and Valuation Report obtained in terms of Articles of Association of the Company.

Moreover, none of the Allottee(s) or the Allottee(s) acting in concert are proposed to be allotted more than 5% of the post issue fully diluted Equity Share Capital of the Company and there is no change in control of the Company due to this Preferential Issue. Accordingly, Regulation 166A of the SEBI (ICDR) Regulations is not applicable.

7. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Promoter, Promoter Group and other than Promoter and Promoter Group of the Company.

8. Intention of Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the offer:

Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi and Mr. Monish Amar Doshi, Promoters of the Company and Mr. Rajiv Chandrakant Shah, Mrs. Falguni Rajiv Shah and Mr. Kushal Mitesh Jariwala, Promoter Group of the Company intend to subscribe 1,21,100 Subscription Shares in the proposed issue. Except this, none of the other Promoters and Promoters Group or Directors or Key Managerial Personnel or Senior Management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue.

9. The proposed time frame within which the Preferential Issue shall be completed:

Pursuant to the SEBI (ICDR) Regulations, the Company shall complete the allotment of Equity Shares within a period of 15 (Fifteen) days from the date of passing of Special Resolution, provided that where any approval or permission by any regulatory authority or the Central Government or Stock Exchanges for allotment is pending, the period of 15 (Fifteen) days shall be counted from the date of such approvals or permissions.

10. Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

| Sr. No. | Category of Shareholders | Pre-Issue | | Post Issue | |
|----------|------------------------------------|----------------------|--------|----------------------|--------|
| | | No. of Equity Shares | % | No. of Equity Shares | % |
| A | Promoter and Promoter Group | | | | |
| 1 | Indian | | | | |
| a) | Individuals/Hindu undivided Family | 7530245 | 74.97 | 7651345 | 72.98 |
| b) | Bodies Corporate | 0 | 0.00 | 0 | 0.00 |
| | Sub-Total | 7530245 | 74.97 | 7651345 | 72.98 |
| 2 | Foreign Promoters | 0 | 0.00 | 0 | 0.00 |
| | Sub-Total (A) | 7530245 | 74.97 | 7651345 | 72.98 |
| B | Non-Promoters' Holding | | | | |
| 1 | Institutional Investors | 0 | 0.00 | 0 | 0.00 |
| 2 | Non-Institutional | | | | |
| a) | Private Corporate Bodies | 0 | 0.00 | | |
| b) | Directors & Relatives | 0 | 0.00 | 0 | 0.00 |
| c) | Indian Public | 2267266 | 22.57 | 2575566 | 24.56 |
| d) | Other (Including NRIs) | | | | |
| | (i) Hindu undivided Families | 56346 | 0.56 | 56346 | 0.56 |
| | (ii) NRI | 28551 | 0.28 | 39251 | 0.37 |
| | (iii) Corporate Bodies | 5287 | 0.05 | 5287 | 0.05 |
| | (v) Clearing Member | 156244 | 1.56 | 156244 | 1.56 |
| | Sub-Total (B) | 2513694 | 25.03 | 2832594 | 27.02 |
| | Grand Total (A) + (B) | 10043939 | 100.00 | 10483939 | 100.00 |

Notes:

- The Pre-Issue Shareholding Patterns has been prepared based on shareholding of the Company as on **Friday, August 04, 2023**.
- The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee(s) of Equity Shares will subscribe to all the Equity Shares which they are

intent to do so. In the event for any reason, the Proposed Allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

- *It is further assumed that shareholding of the Company in all other categories will remain unchanged.*
- *The Company will ensure compliance with all applicable laws and regulations including the SEBI (ICDR) Regulations at the time of allotment of Equity Shares of the Company.*

11. Details of Proposed Allottees and the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees:

| Name of Proposed Allottees | Category | Ultimate Beneficial Owner |
|-----------------------------------|---|---|
| Amar Chinubhai Doshi | Promoter–Resident Individual | Not Applicable |
| Karan Amar Doshi | Promoter–Resident Individual | Not Applicable |
| Monish Amarbhai Doshi | Promoter–Resident Individual | Not Applicable |
| Rajiv Chandrakant Shah | Promoter Group–Resident Individual | Not Applicable |
| Falguni Rajiv Shah | Promoter Group–Resident Individual | Not Applicable |
| Kushal Mitesh Jariwala | Promoter Group–Resident Individual | Not Applicable |
| Jitendra Ranchhodbhai Tanti | Public – Resident Individual | Not Applicable |
| Vinod Ranchhodbhai Tanti | Public – Resident Individual | Not Applicable |
| Manisha Sanjay Shah | Public – Resident Individual | Not Applicable |
| SMP Infracon LLP | Public – Limited Liability Partnership Firm | Ketan Patel Alpesh Vora Shefali Patel Manisha Vora |
| Kevin Kumarpal Kothari | Public – Resident Individual | Not Applicable |
| Jayesh Chandrakant Shah | Public – Resident Individual | Not Applicable |
| Manishkumar Ashokbhai Shah | Public – Resident Individual | Not Applicable |
| Kunjai Subhashchandra Shah | Public – Resident Individual | Not Applicable |
| Girishbhai Mohanlal Patel | Public – Resident Individual | Not Applicable |
| Subhash Somchand Kotadia | Public – Resident Individual | Not Applicable |
| Virendra Rameshchandra Madrasi | Public – Resident Individual | Not Applicable |
| Jayaben Virendra Madrasi | Public – Resident Individual | Not Applicable |
| Vijay Ishverbhai Desai | Public – Resident Individual | Not Applicable |
| Nirav Prafulchandra Shah | Public – Resident Individual | Not Applicable |
| Rupal Nirav Shah | Public – Resident Individual | Not Applicable |
| Rupa Mukesh Bhayani | Public – Resident Individual | Not Applicable |
| Jay Vallabh Narola | NRI-Repatriable | Not Applicable |
| Rikhav A Shah | Public – Resident Individual | Not Applicable |
| Bhavna Jayesh Shah | Public – Resident Individual | Not Applicable |
| Jagruti Tejas Doshi | Public – Resident Individual | Not Applicable |
| Shaswat B Patel | Public – Resident Individual | Not Applicable |
| Nishita Shaswat Patel | Public – Resident Individual | Not Applicable |
| Bharat Vallabhbhai Patel | Public – Resident Individual | Not Applicable |
| Gita Bharat Patel | Public – Resident Individual | Not Applicable |
| Sankalp Bharatkumar Patel | Public – Resident Individual | Not Applicable |

12. The percentage of post Preferential Issue capital that may be held by Allottees:

| Name of Shareholders | Pre-Issue | | Post Issue | |
|--------------------------------|----------------------|-------|----------------------|-------|
| | No. of Equity Shares | % | No. of Equity Shares | % |
| Amar Chinubhai Doshi | 26,52,252 | 26.41 | 26,97,252 | 25.73 |
| Karan Amar Doshi | 14,34,122 | 14.28 | 14,56,122 | 13.89 |
| Monish Amarbhai Doshi | 13,96,654 | 13.91 | 14,18,654 | 13.53 |
| Rajiv Chandrakant Shah | 63,000 | 0.63 | 73,700 | 0.70 |
| Falguni Rajiv Shah | 63,000 | 0.63 | 73,700 | 0.70 |
| Kushal Mitesh Jariwala | 0 | 0.00 | 10,700 | 0.10 |
| Jitendra Ranchhodbhai Tanti | 18,900 | 0.19 | 61,500 | 0.59 |
| Vinod Ranchhodbhai Tanti | 12,600 | 0.13 | 55,200 | 0.53 |
| Manisha Sanjay Shah | 812 | 0.01 | 32,712 | 0.31 |
| SMP Infracon LLP | 0 | 0.00 | 21,300 | 0.20 |
| Kevin Kumarpal Kothari | 2,900 | 0.03 | 19,900 | 0.19 |
| Jayesh Chandrakant Shah | 1,000 | 0.01 | 13,800 | 0.13 |
| Manishkumar Ashokbhai Shah | 9,600 | 0.10 | 20,300 | 0.19 |
| Kunjai Subhashchandra Shah | 7,100 | 0.07 | 17,800 | 0.17 |
| Girishbhai Mohanlal Patel | 0 | 0.00 | 10,700 | 0.10 |
| Subhash Somchand Kotadia | 0 | 0.00 | 10,700 | 0.10 |
| Virendra Rameshchandra Madrasi | 12,850 | 0.13 | 23,550 | 0.22 |
| Jayaben Virendra Madrasi | 12,850 | 0.13 | 23,550 | 0.22 |
| Vijay Ishverbhai Desai | 1,010 | 0.01 | 11,710 | 0.11 |
| Nirav Prafulchandra Shah | 9,900 | 0.10 | 20,600 | 0.20 |
| Rupal Nirav Shah | 9,900 | 0.10 | 20,600 | 0.20 |
| Rupa Mukesh Bhayani | 0 | 0.00 | 10,700 | 0.10 |
| Jay Vallabh Narola | 0 | 0.00 | 10,700 | 0.10 |
| Rikhav A Shah | 0 | 0.00 | 10,700 | 0.10 |
| Bhavna Jayesh Shah | 5,800 | 0.06 | 14,300 | 0.14 |
| Jagruti Tejas Doshi | 0 | 0.00 | 4,300 | 0.04 |
| Shaswat B Patel | 0 | 0.00 | 2,150 | 0.02 |
| Nishita Shaswat Patel | 6,300 | 0.06 | 8,450 | 0.08 |
| Bharat Vallabhbhai Patel | 0 | 0.00 | 2,150 | 0.02 |
| Gita Bharat Patel | 0 | 0.00 | 2,150 | 0.02 |
| Sankalp Bharatkumar Patel | 0 | 0.00 | 900 | 0.01 |

Note: Post Issue No of Shares held and % are derived after considering the preferential allotment of Equity Shares.

13. The change in control, if any, in the Company consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed Preferential Issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the post issue shareholding pattern pursuant to the Preferential Allotment.

14. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis during the period from April 01, 2023 till the date of this Notice.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for cash consideration.

16. The current and proposed status of the allottee(s) post the preferential issues namely, Promoter or Non-Promoter:

The current and proposed status of the Proposed Allottees post the preferential issue is "Promoter, Promoter Group and Non-Promoter (Public Shareholder).

17. Amount which the Company intends to raise by way of such Equity Shares:

Considering, issue price as Rs.235.00 (Rupees Two Hundred Thirty Five Only) per Equity Share including premium of Rs.225.00 (Rupees Two Hundred Twenty Five Only) per Equity Share, the Company intends to raise total sum of Rs.10,34,00,000.00 (Rupees Ten Crore Thirty Four Lakhs Only).

18. Material Terms of the Issue:

The material terms of the proposed Preferential Issue of the Equity Shares are provided in the Special Resolution as set out at Item No.11 of this notice.

19. Principle terms of assets charged as securities:

Not Applicable.

20. Undertaking:

The Company undertakes to re-compute the price of the Equity Shares in terms of provision of SEBI (ICDR) Regulations, 2018, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the Proposed Allottees.

21. Practicing Company Secretary's Certificate:

The certificate from M/s. Dhirren R. Dave & Co., Practicing Company Secretaries having its office at B-103, International Commerce Center (ICC), Near Kadiwala School, Ring Road, Surat – 395002, Gujarat, India, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, shall be made available for inspection by the Members during the Meeting and the same has also been made available on the Company's website and be accessible at link: <https://www.aaronindustries.net/wp-content/uploads/2023/08/Compliance-Certificate.pdf>.

22. Lock in Period:

The Equity Shares to be allotted to the Proposed Allottee(s), including the pre-preferential allotment shareholding of the Proposed Allottee(s) shall be subject to applicable lock-in and transfer restrictions stipulated under the SEBI (ICDR) Regulations, 2018, as may be applicable.

23. Listing:

The Company will make an application to National Stock Exchange of India Limited at which the existing Equity Shares of the Company are listed, for listing of the Equity Shares allotted under this Preferential Issue. All the Equity Shares, once allotted, shall rank pari-passu with the existing Equity Shares of the Company in all respects, including Dividend and Voting Rights.

24. Disclosures specified in Schedule VI, if the issuer or any of its Promoters or Directors is a wilful defaulter or fugitive economic offender or fraudulent borrower:

The Company, its Promoters and its Directors have not been declared as wilful defaulters or a fraudulent borrower or fugitive economic offender as defined under SEBI (ICDR) Regulations.

25. Other Disclosure(s) / Undertaking(s):

- All Equity Shares of the Company are already made fully paid up as on date. Further, all Equity Shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only;
- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchange where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
- The Company has obtained the Permanent Account Numbers of the Proposed Allottee(s);
- The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories;
- The Proposed Allottees have represented and declared to the Company that they haven't sold or transferred any Equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Friday, August 04, 2023 (Saturday, August 05, 2023 being weekend);
- The Proposed Allottees have further confirmed that they shall be an entity eligible under SEBI (ICDR) Regulations to undertake the preferential issue.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No.11 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.11 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. Monish Doshi |
|--|---|--|---|
| Director Identification Number (DIN) | 00856635 | 06690242 | 06690246 |
| Designation/ Category | Chairman & Managing Director | Whole-time Director | Director & CFO |
| Date of Birth & Age | September 16, 1962 60 Year | May 14, 1986 37 Year | December 01, 1988 34 Year |
| Date of the first appointment on the Board | Since Incorporation | Since Incorporation | Since Incorporation |
| Nationality | Indian | Indian | Indian |
| No. of Board Meetings attended during the Year 2022-2023 | 7 | 7 | 6 |
| Qualifications | Diploma in Man-made fibres fabrics (with in-Plant Training) | B.E. (Mechanical) MSC (Mechanical) | BBA MBA |
| 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 Production Head of our Company and involved in overseeing production process and planning and organizing production schedules. | He has more than 10 years of business experience in Sheet metal fabrication and more than 9 years of experience in the Elevator sector business. He is responsible for administrative and risk management operations and to develop financial and operational strategy for our Company. Apart from that, He is Sales & Marketing Head of our Company and involved in development of marketing opportunities and planning and implementation of new sales plans. |
| 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. |
| Remuneration last drawn | Rs.2,50,000/- per month plus perquisites | Rs.2,25,000/- per month plus perquisites | Rs.2,25,000/- per month plus perquisites |
| No. of Equity Shares held in the Company | 26,52,252 Equity Shares | 14,34,122 Equity Shares | 13,96,654 Equity Shares |
| Directorship in the other Listed Entities | Nil | Nil | Nil |
| Membership/ Chairmanship in Committees (Other than Aaron Industries Limited) | Nil | Nil | Nil |

| | | | |
|--|--|--|--|
| Listed entities from which the person has resigned in the past three years | 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. | He is the Son of Mr. Amar Doshi, Chairman & Managing Director, and the brother of Mr. Karan Doshi, Whole-Time Director of the Company. |

By order of the Board Directors
Aaron Industries Limited

Sd/-

Nitinkumar Maniya

Company Secretary & Compliance officer

FCS No.: 12623

Date: August 05, 2023

Place: Surat