



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

TRANSCRIPT OF THE 10TH ANNUAL GENERAL MEETING OF AARON INDUSTRIES LIMITED HELD ON MONDAY, SEPTEMBER 04, 2023, AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM').

Amar Doshi (Chairman & Managing Director):

Dear Members and dignities,

Very Good Morning to all of you;

I, Amar Doshi, Chairman & Managing Director of Aaron Industries Limited extend a warm welcome to all Directors, Members, Auditors, Scrutinizer, and other invitees to the 10th Annual General Meeting of the Company via Video Conferencing.

I hope you and your families are well and safe. We have conducted the 10th AGM through video Conferencing without the physical presence of the Members at a common venue in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

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

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

Nitin Maniya (Company Secretary & Compliance Officer):

Thank You, Sir,

Good Morning to all of you,

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

The Members can join the AGM, 15 minutes before and after the scheduled time of commencement of the Meeting, which is 11:00 AM. Members are encouraged to join the Meeting through their laptops and headphones for a better experience. Further Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the Meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.



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

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

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

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

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

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

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

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



5. Mrs. Shrungi Desai, Independent Director of the Company, she is a Member of the Audit Committee, Nomination and Remuneration Committee, and also Chairman of the Stakeholder Relationship Committee. She has joined the Meeting from their respective office, Surat.
6. Mr. Hetal Mehta, Independent Director of the Company. He is a Member of the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee. He has joined the Meeting from their respective office, Surat.

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

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

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

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

All are present at this 10th AGM of the Company through Video Conference from their respective office.

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

The Members are informed that the Audited Annual Financial Statements for the Financial Year ended March 31, 2023, along with the Auditors Report and statutory register under the Companies Act, 2013 shall be available for inspection by the Members at the Registered Office of the Company till 5.00 P.M. up to the date of the Annual General Meeting.

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

Amar Doshi - Chairman's Speech

Once again Good Morning to all;

Greetings to each of you as we reflect upon a year of remarkable accomplishments for Aaron Industries. Looking back, the past year has proven to be a monumental chapter in our Company's narrative. It is with great delight that I present the synopsis of our journey through the Financial Year 2022-23.

In the face of relentless uncertainties, Aaron Industries displayed unparalleled resilience, agility, and adaptability, culminating in a record-breaking EBITDA performance. This year witnessed an unwavering commitment to business restructuring, innovation, and growth, resulting in surpassing our own benchmarks in the first three quarters itself.



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The fiscal year under review marked a turning point, showcasing a resounding transformation in our Turnover and profitability. Notably, our total income surged to Rs.5591.30 Lakhs from Rs.3777.73 Lakhs, marking an impressive growth of 48.01% over the previous year. Equally commendable, our Profit before tax scaled to Rs.743.46 Lakhs from Rs.486.08 Lakhs, translating to a substantial increase of 52.95%. Net Profit surged from Rs.370.92 Lakhs to Rs.540.44 Lakhs, signifying an outstanding growth of 45.70% year-on-year. The impact of our Kosamba Unit's operation was pivotal, particularly in driving growth within the Steel polishing segment. This segment flourished, reporting revenues of Rs.1447.24 lakhs compared to Rs.900.33 lakhs the previous year, reflecting a substantial growth of 60.75%. This unit's strategic role in the supply of SS sheets, crucial raw material for our primary products – Elevator doors and cabins - significantly reduced our dependence on external suppliers, enhancing our operational autonomy.

In light of these exceptional achievements, I'm pleased to announce that the Board of Directors has recommended a final dividend of Rs.1/- per fully paid-up equity share, underscoring our commitment to enhancing shareholder value. Our alignment with growth prospects positions us optimally to amplify margins and profitability.

At this juncture, we are propelling into a planned and promising trajectories, I extend my esteemed Board for their sagacious guidance, and our diligent team for their unwavering dedication in meeting and exceeding customer expectations. My sincere appreciation also extends to our stakeholders, whose steadfast support fuels our journey and diverse endeavours. With fervent enthusiasm, we embark on the next leg of our journey, equipped to harness opportunities and ensure a sustainable business. Here's to the future, brimming with promise to grow.

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

Now I request Nitin, to take it further.

Nitin Maniya (Company Secretary & Compliance Officer):

Thank you, sir, for your sweet words;

With the permission of the members present, the notice convening the Meeting, the Directors' Report along with the annexures thereto and Audited Financial Statements for the financial year ended March 31, 2023, including Independent Auditor's Report and the Secretarial Audit Report, being already circulated as read.

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

Pursuant to the provision of the Companies Act, 2013, the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company



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enabled the members, the remote e-Voting facility in respect of all resolutions set out in the Notice of AGM. The remote e-Voting period commenced on Friday, September 01, 2023, at 09:00 A.M. (IST) and ended on Sunday, September 03, 2023, at 05:00 P.M. (IST). The Members who have joined the Meeting through VC and who had not cast their vote through remote e-Voting are provided the option to vote through the e-Voting facility made available at the AGM.

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

Now, the Businesses are put up for Shareholders' approval at the 10th Annual General Meeting of the Company:

ORDINARY BUSINESSES:

Resolution No.1

Adoption of the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution);

Resolution No.2

Declare a final dividend at the rate of Rs.1/- per Equity Share for the Financial Year 2022-23. (Ordinary Resolution);

Resolution No.3

Appointment of Director in place of Mr. Monish Doshi (DIN:06690246), who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution);

Resolution No.4

Appointment of M/s. D C Jariwala and Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration. (Ordinary Resolution);

SPECIAL BUSINESSES:

Resolution No.5

Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company. (Special Resolution);

Resolution No.6

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



Resolution No.7

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

Resolution No.8

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

Resolution No.9

Increase in Borrowing Limits of the Company. (Special Resolution);

Resolution No.10

Creation of Charge/Mortgage/Security on the Properties / Undertakings of the Company. (Special Resolution); and

Resolution No.11

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

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

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

It's our pleasure to have you at the 10th Annual General Meeting and we express gratitude to all the members present here for their co-operation. We believe your valuable support and faith in Aaron Industries Limited will remain as always.

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

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

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

THANK YOU EVERYONE!