August 21, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Symbol: AARON

Subject: Transcript of the 13th Annual General Meeting of the Company.

Dear Sir/Madam,

In accordance with the Circular(s) issued by the Ministry of Corporate Affairs ("**MCA**") with regard to holding of Annual General Meeting ("**AGM**") via Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), we enclosed herewith the transcript of the 13th Annual General Meeting of Members of the Company held on August 19, 2026, at 11:00 AM through Video Conferencing.

The AGM was concluded at 11:27 A.M.

The same is also available on the website of the Company i.e. www.aaronindustries.net.

This is for your information and record.

Thanking You,

Yours faithfully,
For Aaron Industries Limited

NITINKUMAR NANJIBHAI MANIYA
Digitally signed by NITINKUMAR NANJIBHAI MANIYA
Date: 2026.08.21 14:45:14 +05'30'

Nitinkumar Maniya
Company Secretary and Compliance Officer

Encl.: As above

“Aaron Industries Limited

Transcript of 13th Annual General Meeting held on Wednesday, August 19, 2026 at 11:00 AM”

MANAGEMENT:	**MR. AMAR DOSHI – CHAIRMAN AND MANAGING DIRECTOR – AARON INDUSTRIES LIMITED** **MR. KARAN DOSHI – WHOLE-TIME DIRECTOR - AARON INDUSTRIES LIMITED** **MR. MONISH DOSHI – DIRECTOR & CHIEF FINANCIAL OFFICER – AARON INDUSTRIES LIMITED** **MR. PRADEEPKUMAR CHOKSI – INDEPENDENT DIRECTOR – AARON INDUSTRIES LIMITED** **MR. HETAL MEHTA – INDEPENDENT DIRECTOR – AARON INDUSTRIES LIMITED** **MR. SHRUNGI DESAI – INDEPENDENT DIRECTOR – AARON INDUSTRIES LIMITED** **MR. NITINKUMAR MANIYA – COMPANY SECRETARY – AARON INDUSTRIES LIMITED**

Amar Doshi: Dear Members, Directors, Auditors, Scrutinizer, and distinguished invitees,

A very good morning to all of you.

It gives me immense pleasure to welcome you all to the **13th Annual General Meeting of Aaron Industries Limited**.

On behalf of the Board of Directors and the entire Aaron Industries family, I extend my warm greetings and sincere appreciation to all our shareholders and stakeholders joining us today through Video Conferencing.

This Annual General Meeting is being conducted through Video Conferencing, without the physical presence of Members at a common venue, in accordance with the applicable circulars and guidelines issued by the Ministry of Corporate Affairs and SEBI.

As we come together for another Annual General Meeting, I am pleased to share that the year gone by has been an important and encouraging one for Aaron Industries. It has been a year in which we have not only delivered strong financial growth, but also strengthened our manufacturing capabilities, introduced innovative products, expanded our market reach, and laid a stronger foundation for the future.

Our progress would not have been possible without the continued confidence and support of our shareholders, customers, employees, business partners, suppliers, bankers, and all other stakeholders.

I would like to take this opportunity to sincerely thank each one of you for being a part of our journey.

I look forward to your continued trust, support, and interest as we take Aaron Industries into its next phase of growth.

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

I would now like to request Mr. Nitin Maniya, Company Secretary and Compliance Officer of the Company, to take forward the proceedings of the Annual General Meeting.

Nitin Maniya: Thank you, Sir.

Good morning to all of you.

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

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

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

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

The Shareholders who have registered themselves as Speaker Shareholders are permitted to speak and ask questions during the AGM. However, no request has been received from any Shareholder for registration as a Speaker Shareholder for today's AGM. We have, however, received certain questions from one of the Shareholders, Mr. Jigar Parwani, which will be taken up and addressed at the end of the Meeting.

During the AGM, if a shareholder faces any technical issue, they 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 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 and the Securities and Exchange Board of India.

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

1. Mr. Amar Doshi, Chairman and Managing Director of the Company. He has joined this Meeting from the Registered Office of the Company, Surat.
2. Mr. Karan Doshi, Whole-time Director of the Company. He has joined this Meeting from the Registered Office of the Company, Surat.
3. Mr. Monish Doshi, Director and Chief Financial Officer 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. Darshak Patel, (Proprietor of D C Jariwala & Co.) as Statutory Auditor of the Company.

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

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

All are present at this 13th AGM of the Company through Video Conferencing from their respective offices.

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 31st March, 2026, along with the Auditor's Report and statutory register under the Companies Act, 2013 shall be available for inspection by the Members at the Registered Office of the Company till 5:00 p.m. up to the date of the Annual General Meeting.

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

Amar Doshi: Once again, a very good morning to everyone.

I am delighted to share with you the performance and progress of Aaron Industries Limited during the financial year 2025-26.

This has been a year of **strategic growth, capacity expansion, innovation, and new opportunities** for our Company.

Despite a challenging and competitive business environment, Aaron Industries achieved its **highest-ever turnover**, with Total Income reaching **₹92.21 Crore**, representing a strong growth of **17.99% over the previous financial year**.

The Company reported a **Profit Before Tax of ₹11.42 Crore** and a **Net Profit After Tax of ₹6.80 Crore**.

These numbers are encouraging, but what gives us even greater confidence is the progress we have made in building the capabilities that can support our growth in the years ahead.

Expanding Our Manufacturing Capabilities

One of the most significant milestones during the year was the successful operationalization of our **Unit-3 manufacturing facility at Kosamba**.

This expansion has considerably enhanced our manufacturing capabilities and provides us with greater capacity to respond to growing market opportunities.

More importantly, it represents our confidence in the long-term potential of Aaron Industries and the elevator industry.

With this additional capacity, an expanding product portfolio, and our continued focus on quality and innovation, we believe we are well positioned to scale our business further.

Innovation Through EVOQ360 Home Lift Solution

Another development that I am particularly pleased to share is the launch of our new **Home Lift Solution – EVOQ360**. EVOQ360 represents our continued commitment to developing products that combine **technology, convenience, reliability, and innovation**.

One of the key differentiators of EVOQ360 is its advanced **Battery Management System**. The solution has been designed to enable the lift to operate even during the absence of regular power supply, with the battery system capable of supporting **approximately 100 lift cycles**, subject to operating conditions.

What makes this achievement especially meaningful for us is the technology behind it. The **lithium battery solution has been developed through our own focused R&D efforts**, following nearly **one year of research, development, testing, and refinement** by our team.

The initial response to EVOQ360 in the market has been very encouraging. We believe this solution addresses an important requirement in the home lift segment and demonstrates our ability to identify market needs and translate them into differentiated products.

For Aaron Industries, innovation is not simply about launching a new product. It is about developing solutions that create meaningful value for our customers and give the Company new avenues for sustainable growth.

Encouraging Response to Our Embossed Finish Range

We are also witnessing a very promising response to our **Embossed Finish offerings**.

The interest we are receiving from **leading national-level elevator companies** is particularly encouraging and validates our continued efforts toward product development, quality, design, and manufacturing excellence.

We see significant potential in this segment. The growing acceptance of our Embossed Finish range, together with our enhanced production capacity, provides us with another strong opportunity to deepen our relationships with major elevator companies and contribute to the Company's growth in the coming years.

Strengthening Our Market Presence

During the year, we also continued to strengthen our presence across India and expand our market reach.

Our participation in leading industry exhibitions, both **in India and internationally**, has enabled us to showcase our capabilities to a wider audience, engage with existing and prospective customers, understand emerging market requirements, and further strengthen the visibility of the Aaron Industries brand.

We believe these efforts are steadily creating a stronger platform for the Company, not only in terms of business opportunities but also in building long-term customer relationships.

Creating Value for Our Shareholders

Considering the Company's performance, the Board of Directors has recommended a **Final Dividend of ₹0.50 per Equity Share** for the financial year 2025-26, subject to the approval of the Members.

As we look ahead, we remain positive about the opportunities available in the elevator industry.

Our **enhanced manufacturing capacity at Unit-3, the encouraging market response to EVOQ360, the growing opportunity in Embossed Finish products, our expanding market presence, and our continued investment in innovation and R&D** give us confidence about the road ahead.

Our focus will remain on sustainable and profitable growth while continuously strengthening our products, processes, technology, customer relationships, and manufacturing capabilities.

We understand that growth is not achieved by infrastructure and technology alone. It is achieved by people.

Therefore, I would like to express my sincere gratitude to **all our employees**, whose commitment and hard work continue to drive Aaron Industries forward.

I also extend my heartfelt appreciation to our **customers, suppliers, business partners, bankers, shareholders, and fellow Directors** for their continued confidence, guidance, and support.

The progress we have achieved is a collective achievement, and we look forward to building on this momentum and taking Aaron Industries to greater heights in the years ahead.

Finally, I thank all of you for sparing your valuable time and participating in the 13th Annual General Meeting of Aaron Industries Limited.

Your trust and continued support remain a great source of encouragement for us.

Thank you once again.

I now request Mr. Nitin Maniya to take the proceedings further.

Nitin Maniya: Thank you, sir, for your sweet words;

With the permission of the members present, the notice convening the Meeting, the Directors' Report along with the annexures thereto and the Audited Financial Statements for the financial year ended 31st March, 2026, including the

Independent Auditor's Report and the Secretarial Audit Report, having already been circulated to the Members, are taken as read.

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

Pursuant to the provision of the Companies Act, 2013, the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company enabled the members, the remote e-Voting facility in respect of all resolutions set out in the Notice of AGM. The remote e-Voting period commenced on Sunday, 16th August, 2026, at 09:00 a.m. (IST) and ended on Tuesday, 18th August, 2026, 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 the AGM in a fair and transparent manner and declares the voting results.

Now, the Businesses are put up for Shareholders' approval at the 13th Annual General Meeting of the Company:

Ordinary Businesses:

1. Adoption of the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution);
2. Declare a final dividend at the rate of Rs.0.50/- per Equity Share for the Financial Year 2025-26. (Ordinary Resolution);
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);

Special Businesses:

4. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman and Managing Director of the Company. (Special Resolution);
5. Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company. (Special Resolution);
6. Re-Appointment of Mr. Amar Doshi (DIN:00856635) as Chairman and Managing Director of the Company. (Special Resolution);
7. Re-Appointment of Mr. Karan Doshi (DIN:06690242) as Whole-Time Director of the Company. (Special Resolution)

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

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

Now, we take up the queries received from the Shareholder, Mr. Jigar Parwani, one by one. The queries are being addressed by Mr. Monish Sir.

Start with first question - Overall revenue grew 18% in FY26, but the Elevator Division grew only 9%, while most of the growth came from the Stainless-Steel Division. What is holding back the Elevator business, and what is the roadmap to accelerate its growth?

Monish Doshi: The overall industry was impacted by the geopolitical situation, particularly the real estate and construction sectors, which affected project execution and customer schedules. As a result, customers were not able to pick up their orders as per the originally planned timelines, despite our products being ready and available. As project execution improves and these orders convert into sales, we have already seen around 20% year-on-year growth in Q1FY2027. Going ahead, our focus will be on improving capacity utilisation, expanding our customer base and strengthening our presence across the elevator segment, which we believe will support stronger growth in the coming years.

Nitin Maniya: Second question - Has the ongoing war increased raw material costs? Are you able to pass on these costs to customers, or should we expect margin pressure in FY27?

Monish Doshi: Yes, the ongoing geopolitical situation has resulted in an increase in price of certain raw material and input costs. However, we have been able to pass on these cost increases to customers, particularly for new orders. Therefore, at this stage, we do not anticipate significant margin pressure in FY 2026-27, and we expect to maintain our operating margins in the range of approximately 18–20%, subject to prevailing market conditions.

Nitin Maniya: Third question - Could you update us on the current order book? Have you added any new OEM customers as indicated in previous concalls?

Monish Doshi: Our current monthly order book is in the range of ₹10–12 crore, providing good visibility for the near-term business. We have onboarded few new OEM customers, while discussions with other potential OEMs are progressing positively. We believe that the addition of new OEM customers, together with our strong existing customer base, will further strengthen our order pipeline and support sustainable growth going forward.

Nitin Maniya: Fourth question - How is the traction from the new domestic and international geographies? When do you expect them to contribute meaningfully?

Monish Doshi: The response from the domestic market has been encouraging, with healthy demand and good level of customer enquiries. Our primary focus remains on strengthening our presence and expanding our customer base in the domestic market. We continue to receive international orders in small quantities, particularly from the African region. While the current geopolitical situation has impacted the pace of new order additions from this region. However, we remain confident that we will be able to develop and convert these opportunities in the coming years.

Nitin Maniya: Fifth question - Will future growth require additional working capital or fund raising, or will internal cash flows be sufficient?

Monish Doshi: Yes, as the business grows, there will naturally be a requirement for additional working capital. However, at present, we are managing our working capital requirements through internal cash flows and available resources. If any fund raising is required in the future to support our growth plans, we will evaluate the appropriate options and make the necessary disclosures to the Stock Exchanges in accordance with the applicable regulations.

Nitin Maniya: Sixth and last question - Do you plan to conduct earnings conference calls regularly? If yes, will they be held quarterly?

Monish Doshi: Yes, we intend to conduct earnings conference calls on a regular basis, generally on a quarterly or half-yearly basis, depending on the availability of the management and other relevant considerations. We believe these calls provide a useful platform for communicating with investors and addressing their queries. We recently conducted an earnings conference call on 17th August 2026 and intend to continue this practice going forward.

Nitin Maniya: Thank You, Monish Sir for addressing the queries.

There are no further queries received from the Shareholders.

It is our pleasure to have you at the 13th 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 remain 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!

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.