



Date: 26.11.2025

To,
BSE Limited
Corporate Relationship Department
25th Floor, P J Towers
Dalal Street, Fort
Mumbai – 400 001

SECURITY CODE: 544177 || SECURITY ID: AZTEC || ISIN: INE0SCB01016|| SERIES: EQ

Sub: Postal Ballot Notice – Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”)

In compliance with the Regulation 30 of the SEBI Listing Regulations, we are enclosing a copy of the postal ballot notice (“Postal Ballot Notice”) to seek approval of the Members of the Company, for the following items as set out in the said Notice dated November 21, 2025:

Sr. No.	Resolution	Type of Resolution
1.	TO APPROVE THE ‘AZTEC FLUIDS & MACHINERY LIMITED EMPLOYEE STOCK OPTION PLAN 2025’	SPECIAL
2.	TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘AZTEC FLUIDS & MACHINERY LIMITED EMPLOYEE STOCK OPTION PLAN 2025’	SPECIAL

In terms of various circulars issued by Ministry of Corporate Affairs, the Notice is sent by electronic mode to those members whose email addresses are registered with the Company/ Depositories and whose names appeared in the Register of Members/ list of beneficial owners maintained by the Company/ Depositories as on Friday, November 21, 2025, i.e. the Cut-Off Date. Physical copies of the Notice, Postal Ballot forms etc., is not being sent to members for this Postal Ballot.

PLEASE NOTE THAT

- In accordance with the provisions of Section 108 of the Act read with the Rules, the General Circulars and Regulation 44 of the SEBI LODR Regulations, the Company is providing facility to its members to exercise their votes electronically in respect of items enlisted in the Postal Ballot Notice through the remote e-voting facility provided by Bigshare Services Private Limited.
- Members can vote only through remote e-voting facility provided by Bigshare Services Private Limited as no physical ballot form is being dispatched or will be accepted by the Company.

Aztec Fluids & Machinery Ltd.

(A CRISIL rated company) ISO Certified (9001:2015) CIN No.: U24100GJ2010PLC060446

GSTIN No.: 24AAICA4428R1Z9 PAN No.: AAICA4428R

REGO. OFFICE: 5th Floor/ Top Floor, Takshashila Square, Krishnabag Cross Road, Opp. Sankalp Restaurant, Maninagar Ahmedabad - 380008, Gujarat, INDIA Phone: 6356563211

FACTORY CORPORATE OFFICE: Survey No.252, 333 opp. Krishna Coil Cutter, Kanera, Kheda Gujarat 387540

Phone: +91 9227443211- +91 9099963211 | Email: info@aztecfluids.com | Visit us at www.aztecfluids.com, www.aztecindia.org

Important Dates:

Sr. No.	Particulars	Date
1.	Date of Completion of dispatch of Notice by electronic means	Wednesday, November 26, 2025
2.	Date of Commencement of Voting by Electronic Mode	Friday, November 28, 2025
3.	End Date of Voting by Electronic Mode	Saturday December 27, 2025
4.	Date on which Resolutions will be deemed to be passed	Saturday December 27, 2025
5.	Results of the Postal Ballot	On or Before Tuesday December 30, 2025

The Notice is also being uploaded on the Company's website, i.e. www.aztecindia.org, on the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of the e-voting agency i.e. Bigshare Services Private Limited ("Bigshare") at www.bigshareonline.com and <https://ivote.bigshareonline.com>.

Please take the above on your record and disseminate the same for the information of investors.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,

FOR AZTEC FLUIDS & MACHINERY LIMITED

**PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651**

Encl: As Above

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AZTEC FLUIDS & MACHINERY LIMITED

**Registered Office: Part H Plinth, Takshashila Square, 4th Floor, Near Krishnabag Four Rd,
Maninagar, Ahmedabad, Gujarat, 380028**

Email: cs@aztecfluids.com Website: www.aztecindia.org

Tel: +91 7048333211

CIN: U24100GJ2010PLC060446

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 108, 110 and all other applicable provisions, if any, of Companies Act, 2013 (the “**Act**”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and other circulars including latest circular no.3/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”) and Circulars issued by Securities and Exchange Board of India (“**SEBI**”) vice Circular No. SEBI/HO/CFD/ CMD1/CIRP/ 2020/79 dated May 12, 2020 and other circulars including latest SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (“**SEBI Circulars**”) and, Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the special resolutions set out below are proposed to be passed by the Members of Aztec Fluids & Machinery Limited, the “**Company**”) by means of Postal Ballot, only by way of remote e-voting (“e-voting”) process.

The proposed special resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice (“**Notice**”), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars and SEBI Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for remote e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (FCS No. 2587; COP No 2407), proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad, to act as the Scrutinizer for conducting the postal ballot (remote e-voting process) in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to remote e-voting' in this Notice and record their assent (“**FOR**”) or dissent (“**AGAINST**”) on the proposed resolution through the e-voting process not later than 5:00 p.m. (IST) on Saturday, 27th December, 2025 failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of BIGSHARE SERVICES PRIVATE LIMITED (hereinafter referred to as “BIGSHARE” or “RTA”) for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the remote e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the remote e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the remote e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.aztecindia.org, on the website of RTA “Bigshare Services Private Limited at www.bigshareonline.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. 27th December, 2025.

RESOLUTIONS PUT THROUGH POSTAL BALLOT

SPECIAL BUSINESS:

ITEM NO. 1 -TO APPROVE THE ‘AZTEC FLUIDS & MACHINERY LIMITED EMPLOYEE STOCK OPTION PLAN 2025’:

To consider and if thought fit, to assent/ dissent to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder (**“SEBI SBEB Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of Aztec Fluids & Machinery Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors vide their resolution dated

November 21, 2025 in their respective meetings, the consent of the shareholders of the Company be and is hereby accorded to the introduction and implementation of ‘**Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025**’ (“**ESOP 2025**” / “**Plan**”), the salient features whereof are furnished in the explanatory statement to this notice, and authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, not exceeding **3,00,000 (Three Lakhs only)** employee stock options (“**Options**”) to such employees working exclusively with the Company or its subsidiary company(ies), whether in India or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent director and director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the ESOP 2025, exercisable into not more than **3,00,000 (Three Lakhs only)** equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the ESOP 2025.”

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP 2025.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2025 subject to the compliance with the applicable law and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

ITEM 2: TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘AZTEC FLUIDS & MACHINERY LIMITED EMPLOYEE STOCK OPTION PLAN 2025’:

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of Aztec Fluids & Machinery Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors vide their resolution dated November 21, 2025 in their respective meetings, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**“Options”**) under **‘Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025’ (“ESOP 2025” / “Plan”)** to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the ESOP 2025.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for

such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

**By order of the Board of Directors
For, Aztec Fluids & Machinery Limited**

**Date: November 21, 2025
Place: Ahmedabad**

**Kiran Prajapati
Company Secretary & Compliance Officer
Mem. No. A50814**

NOTES:

The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to Special Businesses are annexed hereto.

1. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered Office during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of declaration of the results of Postal Ballot. The relevant documents will also be made available on the website of the Company during the abovementioned period.
2. In accordance with the MCA Circulars, SEBI Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by email to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “**NSDL**”) and Central Depository Services (India) Limited (the “**CDSL**”) as on November 21, 2025 (the “**Cut-Off Date**”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, **Bigshare Services Private Limited** (the “**RTA**”), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars and SEBI circulars. Cut-Off Date (November 21, 2025) is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars and SEBI circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering remote e-voting facility to enable the Members to cast their votes electronically. The instructions for remote e-voting are provided as part of this Notice.
5. Members who have not registered their e-mail address with the Company can register the same with the Company’s Registrar and Share Transfer Agent i.e. “Bigshare Services Private Limited” as per the process described below:
 - Members holding shares in electronic/demat form, please update your email address with your depository participants. However, Members may temporarily register the same with the Company’s Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited at <https://ivote.bigshareonline.com> on their website ivote.bigshareonline.com in the Investor

Services tab by providing details such as Name, DP ID, Client ID, PAN mobile number and e-mail address.

- Members holding shares in physical form and who have not registered their email address may register the same with the Company's Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited on their website www.bigshareonline.com in Investor Services tab by providing details such as Name, Folio number, Certificate number, PAN mobile number and email address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB).

On submission of the above member detail, One Time Password (OTP) will be received by the Member which needs to be entered in the link for verification.

6. The aforementioned mechanism of registration of email ids for the purpose of e-voting will be also given by the Company in the Public Notice.
7. The Notice will be displayed on the website of the Company viz., www.aztecindia.org and on the website of RTA "Bigshare Services Private Limited, Registrar and share transfer agent of the Company at www.bigshareonline.com The notice shall also be uploaded on the stock exchange viz. BSE Limited.
8. The date of completion of sending of the Notice and the Explanatory Statement will be announced through advertisement in newspapers having wide circulation in the district where the Registered Office of Company is situated.
9. The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS 2587) and proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner.
10. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the remote e-votes submitted. The Scrutinizer's decision on the validity of the e-votes shall be final. The results of the postal ballot through remote e-voting will be announced on or before Tuesday, 30th December, 2025 at the Registered Office of the Company. The results, together with the Scrutinizer's Report, will be displayed at the Registered Office of the Company and on the Company's website viz., www.aztecindia.org, besides being communicated to BSE Limited.
11. The remote e-voting period commences on Friday, 28th November, 2025 at 9:00 a.m. IST and ends on Saturday, 27th December, 2025 at 5:00 p.m. IST. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-Off date, i.e., Friday, 21st November, 2025, are requested to cast their vote electronically. The remote e-voting module shall be disabled by RTA for voting on 27th December, 2025 at 5.00 p.m. IST. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.
12. **General instruction relating to remote e-voting :**

REMOTE E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:

- i. The voting period begins on Friday November 28, 2025 at 9:00 AM and ends on Saturday December 27, 2025 at 5:00 Pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday November 21, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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, Login method for e-Voting 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 Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user 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. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under '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 e-Voting page. Click on 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.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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 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 CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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: 022-62638338

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

**Explanatory Statement under Section 102 of the Companies Act, 2013 read with Regulation 6
of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat
Equity) Regulations, 2021**

Item No. 1 and 2:

Equity-based remuneration enables alignment of employees' personal goals with organizational objectives by allowing participation in the ownership of Aztec Fluids & Machinery Limited ("**Company**"). The Company recognizes the importance of enhancing employee engagement, rewarding association and performance, and motivating employees to contribute meaningfully to the growth and profitability of the business.

The opportunity to benefit from equity appreciation, as compared to fixed cash payouts, through achievement of long-term business objectives further reinforces the high-performance culture required in the Company's operations, ultimately benefiting shareholders.

To align employees' interests with those of the shareholders, to retain and incentivize critical talent, and to ensure sustained long-term performance, the Company proposes to implement an employee stock option scheme titled "Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025" ("**ESOP 2025**" / "**Plan**"). The Plan contemplates the grant of employee stock options ("**Options**") to eligible employees of the Company and its subsidiary company(ies) who occupy critical roles or possess niche skills essential to the Company's growth trajectory.

Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors ("**Board**") at their meetings held on 21st November 2025, approved the introduction of the ESOP 2025, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("**the Act**") and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), features of the ESOP 2025 are given as under:

a. Brief description of the Scheme:

ESOP 2025 is a comprehensive plan to grant employee stock options ("**Options**") to the eligible employees of the Company and its subsidiary company(ies) who have successfully completed their probation period, to subscribe to the equity shares of the Company underlying the Options at an exercise price to be determined by the Committee. The Committee shall supervise ESOP 2025 as required under SEBI SBEB Regulations. All questions of

interpretation of the ESOP 2025 shall be determined by the Committee, and such determination shall be final and binding upon all people who have an interest in ESOP 2025.

b. Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the ESOP 2025 shall not exceed 3,00,000 (Three Lakhs only). Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The following class of employees are entitled to participate in ESOP 2025:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director;
- (iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies), in India or outside India,

but excludes

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of Vesting and period of Vesting:

Any Option granted under the ESOP 2025 shall vest not earlier than the minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **3 (Three) years** from the date of grant as may be determined by the Committee.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company or subsidiary, as the case may be. In addition to this, the Committee may also specify certain performance criteria for each employee, subject to satisfaction of which the Options would vest.

e. Maximum period within which the options shall be vested:

Any Option granted under the ESOP 2025 shall be subject to a maximum vesting period of **3 (Three) years** from the date of grant of Options. The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant which shall not exceed the market price of the shares of the Company as on the date of grant. However, the exercise price shall not be less than the face value of the shares of the Company.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall be within period of 1 (one) year commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant. After completion of period of 1 (one) year from the date of vesting of options, the options shall lapse.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like current salary structure, designation, tenure with the Company or subsidiary, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for corporate growth, etc.

However, for new joiners, the broad criteria for appraisal and selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Committee.

i. Maximum number of options to be issued per employee and in aggregate:

The number of Options that may be granted under the ESOP 2025 per employee during any year and in aggregate (taking into account all grants) for such an employee, shall not exceed 50,000 (Fifty Thousand Only) Options.

j. Maximum quantum of benefits to be provided per employee under the Scheme:

The employees will be entitled to shares of the Company on exercise of Options as per the terms provided under ESOP 2025.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

k. Route of the implementation:

The ESOP 2025 shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the Scheme:

The ESOP 2025 contemplates the issue of fresh/ primary equity shares by the Company.

m. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under ESOP 2025 as the Plan is being implemented and administered directly by the Company.

n. Maximum percentage of secondary acquisition:

This is currently not contemplated under ESOP 2025 as the Plan is being implemented and administered directly by the Company.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt intrinsic value method for valuation of Options pursuant to relevant accounting standards / guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the ESOP 2025 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1)(b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the ESOP 2025 and grant of Options to the employees of the Company require approval of the shareholders by way of a special resolution. Therefore, the approval of the shareholders of the Company is being sought to pass a special resolution as set out at item no. 1.

Further, as per section 62(1)(b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the shareholders by way of separate special resolution is also required for extending the benefits of the ESOP 2025 to the employees of subsidiary(ies) of the Company and grant of Options to employees of the subsidiary(ies) of the Company under the ESOP 2025. Therefore, the approval of the shareholders of the Company is being sought to pass the special resolution as set out at item no. 2.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the options that may be granted under the ESOP 2025.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item no. 1 and 2 of this Notice, for the approval of the shareholders of the Company.

**By order of the Board of Directors
For, Aztec Fluids & Machinery Limited**

**Date: November 21, 2025
Place: Ahmedabad**

**Kiran Prajapati
Company Secretary & Compliance Officer
Mem. No. A50814**