

F. BSE/QPA/0179
4th October, 2022

Listing Department
BSE Ltd.,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Scrip Code 532935**
Sub: **Minutes of the Annual General Meeting held on 29.09.2021**

Dear Sir,

As required by Regulation 30 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 52nd Annual General Meeting of the Company held on Thursday, 29th September, 2022 through Video Conferencing(VC)/Other Audio Visual Means(OAVM).

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a



MINUTES OF THE FIFTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON THURSDAY, 29TH SEPTEMBER, 2022 AT 4.30 P.M. (IST), THROUGH VIDEO CONFERENCING(“VC”)/OTHER AUDIO VISUAL MEANS(“OAVM”), WHICH COCLUDED AT 5.30 P.M. (IST) ON 29TH SEPTEMBER, 2022 AT THE DEEMED PLACE AT THE REGISTERED OFFICE OF THE COMPANY AT ARIES HOUSE, PLOT NO. 24, DEONAR, GOVANDI-EAST, MUMBAI-400043 AND VOTING RESULTS WAS DECLARED BY THE COMPANY SECRETARY, DULY AUTHORISED BY THE CHAIRMAN, ON FRIDAY, 30TH SEPTEMBER, 2022 AT 2.25 P.M. (IST)

PRESENT:	Dr. Rahul Mirchandani-	Chairman & Managing Director (Member) (From the Registered Office)
	Dr. Jimmy Mirchandani-	Non Executive Director (Member) (Through VC)
	Prof. R. S. S. Mani-	Independent Director (Through VC)
	Mr. C. B. Chhaya-	Independent Director (Through VC)
	Mrs. Nitya Mirchandani	Non Executive Director (Member) (From Registered Office)
	Mr. Nrupang B. Dholakia	Independent Director ((From Registered Office)
In attendance-	Mr. Sandeep Sheth-	Statutory Auditors (Through VC)
	Mr. Santosh Date	Internal Auditor(Through VC)
	Mr. A. Sekar-	Secretarial Auditor (Through VC)
	Mr. S. G. Narasimhan	Cost Auditor(Through VC)
	Mr. Qaiser P. Ansari-	Company Secretary and Chief Legal Officer (Member) (from Registered Office).
	Mrs. Chhaya Ashok Warriar	Senior Vice President(Finance)(Member) (discharging the duties and responsibilities of the Chief Financial Officer) (from Registered Office).
Special Invitee-		Mr. Kirti D. Shah(Proposed Auditor) (from Registered Office).

And 40 other Members totaling to 44 Members were present as per Attendance Report provided by e-Voting Agency.

INTRODUCTORY PROCEEDINGS

1. Mr. Qaiser P. Ansari, Company Secretary and Chief Legal Officer, welcomed Directors, Auditors, Scrutinizer and all Members of the Company to the 52nd Annual General Meeting (AGM) of Aries Agro Limited and stated that the meeting will begin at 4.30 pm (IST)
2. He requested Dr. Rahul Mirchandani, Chairman of the Company to conduct the Meeting.



CHAIRMAN

Dr. Rahul Mirchandani, the Chairman & Managing Director of the Company took the Chair and welcomed and thanked all the Members, Directors, Auditors and Scrutinizer for joining the 52nd Annual General Meeting of the Company and stated that unfortunately, due to Covid-19 pandemic we are unable to do this Meeting physically. I sincerely hope all of you must have taken all vaccines and are safe and in good health.

He further stated that the **QUORUM** was present as per the information given by the Company Secretary. He declared the Meeting to order.

He stated that this Meeting is being held through Audio-Visual medium of the Central Depository Services Limited (CDSL) in accordance with the provisions of the Companies Act, 2013 and Circulars issued by Ministry of Corporate Affairs and SEBI.

Since the Meeting was being conducted virtually without presence of Members in person, the proxy facility was not extended and accordingly had not been provided. Also in order to maintain continuity of Meeting due to any technical errors faced, the Chairman proposed Mr. C. B. Chhaya, Director as the Alternate Chairman of this Meeting with the consent of the Directors present. The Directors gave their consent.

He stated that the venue of the Meeting should be considered as the Registered Office of the Company i.e. ARIES HOUSE, PLOT NO. 24, DEONAR, GOVANDI-EAST, MUMBAI-400043.

NOTICE AND AUDITOR'S REPORT

The Chairman took the Notice of the AGM as read as it was duly circulated to all the Members, Auditors and Directors.

The Chairman stated that Statutory Auditor of the Company, M/S Sandeep Sheth and Associates and the Secretarial Auditor of the Company, Mr. A. Sekar, Company Secretaries have submitted their respective Reports for the Financial Year ended 31st March, 2022 and there are no Qualifications, Reservations or Adverse Remarks in their respective Reports. Hence, I take them as read.

The Board's Report, Auditor's Report, Financial Statements (Standalone and Consolidated) are available from Page Nos. 16 to 288 and Secretarial Auditor's Report (Form- MR 3) is Pages No. 33-34 of the Annual Report duly circulated to all the Members, Auditors and Directors.

INTRODUCTION OF DIRECTORS AND OTHER OFFICERS OF THE COMPANY AND THE AUDITORS

The Chairman, thereupon, introduced the Directors and other Officers present at the Meeting and requested all Directors and the Company Secretary attending the Meeting to introduce themselves and also confirm the location from where they are attending the Meeting:



Thereupon one by one the Directors introduced themselves as under:

1. I am Dr. Rahul Mirchandani, Chairman and Managing Director of the Company and Chairman of CSR Committee and am conducting the Meeting from the Registered Office of the Company, Mumbai, India
2. I am Dr. Jimmy Mirchandani, Non-Executive Non Independent Director, and have joined the Meeting from Toronto, Canada,
3. I am Chakradhar B. Chhaya, Independent Director and Chairperson of Audit Committee and Stakeholder Relationship Committee, and have joined the Meeting from Mumbai, India
4. I am Prof. R. S. S. Mani, Independent Director and Chairperson of Nomination and Remuneration Committee, and have joined the Meeting from Navi Mumbai, India
5. I am Mrs. Nitya Mirchandani, Non-Executive Non-Independent Director, and have joined the Meeting from the Registered Office of the Company, Mumbai, India
6. I am Mr. Nrupang B. Dholakia, Independent Director, and have joined the Meeting from the Registered Office of the Company, Mumbai, India

The Company Secretary introduced himself as under:

7. I am Qaiser Parvez Ansari, Company Secretary & Compliance Officer, and have joined the Meeting from the Registered Office of the Company, Mumbai, India.

The Chairman thanked the Directors and the Team Members i.e. Company Secretary.

The Chairman further stated that apart from the Board Members, the Company Secretary, the Statutory Auditor, Mr. Sandeep Sheth and the Secretarial Auditor of the Company, Mr. A. Sekar, Company Secretaries and Mr. S. G. Narasimhan, Cost Auditor, and Mr. Santosh Date, Internal Auditor are present at the meeting. He welcomed all of them to the Meeting. He also informed that Mr. Kirti D. Shah, the proposed Auditor as per the AGM Notice is also present in person.

He informed the Members that Ms. Shailashri Bhaskar, Practising Company Secretary, Scrutinizer for remote e-Voting and e-Voting to be conducted at the end of this AGM, was also present through VC.

GENERAL INSTRUCTIONS TO THE MEMBERS REGARDING PARTICIPATION AND VOTING AT THIS MEETING.

The Chairman requested the Company Secretary to provide general instructions to the Members regarding Participation and Voting at this Meeting.



The Company Secretary thanked the Chairman and addressed the Shareholders as under:-

- Facility to join this 52nd AGM through Audio Visual Medium is being made available to the Members on first come first serve basis only, pursuant to MCA Circulars.
- All Members who have joined this Meeting are by default kept on mute and their videos are turned off by the host to avoid any disturbances arising from background noise in order to ensure smooth conduct of this Meeting.
- Once the Question/ Answer session begins, the names of the shareholders who have registered themselves as Speakers, will be announced. Thereafter, microphone / speaking facility for such shareholder will be unmuted by host.
- Once the Speaker is unmuted, he/she is requested to turn on the video button and start speaking after mentioning the name, folio number and location from where he/she is joining the meeting. If he/she is unable to join through video for any reason, the Speaker may continue speaking through audio mode.
- If there is connectivity problem at Speaker's end, we will request the next Speaker to join and once normal connectivity is restored, the earlier Speaker will be requested again to speak after the other pre-registered speakers, complete their turn.
- We would request Speaker shareholders to keep their questions brief and specific to the business of the Meeting and to limit their speech upto 2 minutes so other shareholders have a fair chance to speak.
- Members who need an assistance during the AGM or have any queries or issues regarding e-Voting, are requested to refer to the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800 22 55 33.
- The Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested are available for inspection.
- Regarding voting at this meeting, there will not be any voting by show of hands and there is no need to propose and second the resolutions set forth in the Notice.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 and related Rules, all the Members of the Company have been given the opportunity to cast their votes by way of remote e-voting. The cut-off date for the same was Thursday, 22nd September, 2022 and the voting window was open from Sunday, 25th September, 2022 (from 10.00 a.m. IST) to Wednesday, 28th September, 2022 (up to 5.00 p.m. IST). The persons who are Members as on cut-off date can only cast their votes.
- Members who have not cast their votes by remote e-Voting can cast the votes at AGM. Those Members who have cast their votes using remote e-Voting can participate at the Meeting but cannot vote again at the AGM. Voting window is open during the Meeting and will also be available for another 15 minutes after closure of the meeting.

The Company Secretary thanked the Members and requested the Chairman to conduct the proceedings of the AGM.



CONDUCT OF THE MEETING:

Chairman's Speech

The Chairman addressed the Members and briefed them about Macro and Micro aspects of the Business of the Company.

Question/Answer

The Chairman thanked the Members and opened the floor for Members who have registered themselves as Speakers, to seek clarification on the matters relating to the Agenda Items of the AGM. In order to avoid repetition, all questions would be answered once all the Members had spoken and all questions had been put before the Meeting.

He requested the Company Secretary to facilitate the Questions from Members.

The Company Secretary thanked the Chairman and requested the Moderator for the Meeting, to unmute the pre-registered Members one by one and take their questions.

The Moderator one by one requested the pre-Registered Speakers to speak and un-muted them one by one.

Two pre-registered Speaker Share Holders did not attend the Meeting.

Three Speaker Share Holders asked several Questions which were answered by the Chairman one by one.

Thereafter, the Chairman stated that with this we conclude the Questions/Answers session.

Notice of the Annual General Meeting

The Chairman stated that since the Notice of the Annual General Meeting was circulated to all the Members, he took the Notice of the AGM as read. The text of all Resolutions along with Explanatory Statement forms part of the Notice of Annual General Meeting, circulated to all members.

He took up the resolutions as set forth in the Notice as under:

Item No. 1 – Ordinary Business

To receive, consider, approve and adopt:

- a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon, and



- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Report of the Auditors thereon.

The financial statements including the Board's Report and Auditor's Report for the Financial Year ended 31 March, 2022 have already been circulated to the Members.

Item No. 2 – Ordinary Business

To declare Dividend for the Financial Year ended 31st March, 2022 at the rate of Rs. 0.80 (8%) per Equity Share on 1,30,04,339 Equity Shares of Rs. 10/- each of the Company, for the year ended on 31st March, 2022 aggregating to Rs. 104.03 Lakhs payable to the Members whose names appear on the Register of Members of the Company on 22nd September, 2022."

Item No. 3 – Ordinary Business

To appoint a Director in place of Mrs. Nitya Mirchandani (DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment.

Item No. 4 – Ordinary Business

To Appointment Statutory Auditors for a period of 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifty Seventh Annual General Meeting of the Company to be held in the year 2027, the Resolution has already been inserted in the notice of AGM.

Item No. 5 – Special Business

Ratification of the Remuneration of Rs. 2,90,400/- plus GST and reimbursement of Out of Pocket Expenses at actual payable to M/s. R. Nanabhoy & Co., Cost Accountants for conducting the Cost Audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2023.

The Chairman stated that the resolutions as set forth in the Notice as listed above shall be deemed to have been passed today i.e. on the day of the AGM, subject to receipt of requisite number of Votes.

After receipt of combined results of remote e-Voting and e-Voting at AGM, the results would be announced within 2 working days from the conclusion of the Meeting and would be shared with the Stock Exchanges and uploaded on the websites of the Company and CDSL.

He further stated that e-Voting on resolutions as set out in the AGM Notice would continue to remain open for the next 15 minutes.

The Chairman thanked all the Members once again for joining the Meeting and wished for their safety and good health. He declared the Meeting as concluded and stated that the Results would be announced within 2 working days.

Rahul

The Chairman thereupon concluded the Meeting at 5.30 p.m. (IST)

RESULT

The Scrutinizer for the remote e-Voting and e-Voting at the AGM Mrs. Shailashri Bhaskar, Practising Company Secretary, submitted her Report to Mr. Qaiser Parvez Ansari, Company Secretary, duly authorized by Dr. Rahul Mirchandani, Chairman and Managing Director, on Friday, 30th September, 2022 at 2.25 p.m. (IST) regarding the Remote eVoting and e-Voting which took place at the 52nd Annual General Meeting, held on Thursday, 29th September, 2022.

Presented herein below is the item wise combined results of the Remote e-Voting and e-Voting at the AGM.

ITEM NO. 1

ORDINARY RESOLUTION

APPROVAL OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY(BOTH STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON..

- (a) "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules, Board's Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted."
- (b) "RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted."

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes cast/pollled
Total Votes Polled(eVoting and Poll)	69,07,144	100%
No. of Votes polled in Favour and %age thereof	69,07,143	100%
No. of Votes polled Against and %age thereof	1	0.00%
No. of Invalid Votes	0	

Rahul

Accordingly, the Company Secretary declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 2 :

ORDINARY RESOLUTION

DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs. 0.80 (8%) per Equity Share on 1,30,04,339 Equity Shares of Rs. 10/- each of the Company, for the Financial Year ended on 31st March, 2022 aggregating to Rs. 104.03 Lakhs be and is hereby declared out of the Profit of the Company for the Previous Financial Year ended on 31st March, 2022 and that the same be paid to the Members whose names appear on the Register of Members/List of Beneficial Owners of the Company as on Thursday, 22nd September, 2022.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes cast/poll
Total Votes Polled(eVoting and Poll)	69,07,144	100%
No. of Votes polled in Favour and %age thereof	69,07,143	100%
No. of Votes polled Against and %age thereof	1	0.00%
No. of Invalid Votes	0	

Accordingly, the Company Secretary declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 3 :

ORDINARY RESOLUTION

APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. NITYA MIRCHANDANI (DIN 06882384) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.

“RESOLVED THAT Mrs. Nitya Mirchandani(DIN 06882384), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement by rotation.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes cast/poll

Rabind

Total Votes Polled(eVoting and Poll)	69,07,144	100%
No. of Votes polled in Favour and %age thereof	68,76,136	99.55%
No. of Votes polled Against and %age thereof	31,008	0.45%
No. of Invalid Votes	0	

Accordingly, the Company Secretary declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 4 :

ORDINARY RESOLUTION

APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Kirti D. Shah & Associates, Chartered Accountants, Mumbai(Firm Registration No. 115133W, Membership No. 32371), and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), be and is hereby appointed as Auditors of the Company in place of retiring Auditors M/s. Sandeep Sheth & Associates, Chartered Accountants, Mumbai,(Membership No. 101903), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifty Seventh Annual General Meeting of the Company to be held in the year 2027 and at such Remuneration plus GST, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes cast/pollled
Total Votes Polled(eVoting and Poll)	69,07,144	100%
No. of Votes polled in Favour and %age thereof	69,07,138	99.9999%
No. of Votes polled Against and %age thereof	6	0.0001%
No. of Invalid Votes	0	

Accordingly, the Company Secretary declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 5 :

ORDINARY RESOLUTION

Rahul

**RATIFICATION OF REMUNERATION OF M/S R. NANABHOY & CO.,
COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023.**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 2,90,400/- (Rupees Two Lakh Ninety Thousands Four Hundred Only) plus GST and reimbursement of Out of Pocket Expenses at actual as approved by the Board of Directors of the Company payable to M/s. R. Nanabhoy & Co., Cost Accountants, having firm’s registration No. 000010 for conducting the Cost Audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2023, be and is hereby ratified and confirmed.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%ages on Votes cast/poll
Total Votes Polled(eVoting and Poll)	69,07,144	100%
No. of Votes polled in Favour and %age thereof	69,06,993	99.9978%
No. of Votes polled Against and %age thereof	151	0.0022%
No. of Invalid Votes	0	

Accordingly, the Company Secretary declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority.

Conclusion of the Meeting

Thereupon the 52nd Annual General Meeting stood concluded consequent to the announcement of the results at 2.25 p.m. (IST) on Friday, 30th September, 2022.


DR. RAHUL MIRCHANDANI
CHAIRMAN

Place: Mumbai
Date: 4th October, 2022
