



F.BSE/QPA/0174  
5<sup>th</sup> October, 2021

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

Ref: **Scrip Code- 532935**

Sub: **Minutes of the Annual General Meeting held on 23.09.2021**

Dear Sir,

As required by Regulation 30 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 51<sup>st</sup> Annual General Meeting of the Company held on Thursday, 23<sup>rd</sup> September, 2021 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**

AN ISO 9001 COMPANY : Quality Management System: ISO 9001: 2015 Certified

Regd. Office : Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043. CIN : L99999MH1969PLC014465

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**MINUTES OF THE FIFTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON THURSDAY, 23<sup>RD</sup> SEPTEMBER, 2021 AT 4.30 P.M., THROUGH VIDEO CONFERENCING(“VC”)/OTHER AUDIO VISUAL MEANS(“OAVM”), WHICH CLOSED AT 5.45 P.M. ON 23<sup>RD</sup> SEPTEMBER, 2021 AT THE DEEMED PLACE AT THE REGISTERED OFFICE OF THE COMPANY AT ARIES HOUSE, PLOT NO. 24, DEONAR, GOVANDI-EAST, MUMBAI-400043 AND CONCLUDED ON DECLARATION OF VOTING RESULTS BY THE CHAIRMAN ON FRIDAY, 24<sup>TH</sup> SEPTEMBER, 2021 AT 3.30 P.M.**

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<b>PRESENT:</b> Dr. Rahul Mirchandani-	Chairman & Managing Director (Member) (From the Registered Office)
Dr. Jimmy Mirchandani-	Director (Member) (Through VC)
Prof. R. S. S. Mani-	Director (Through VC)
Mr. C. B. Chhaya-	Director (Through VC)
Mrs. Nitya Mirchandani	Director (Member) (From Registered Office)
In attendance- Mr. Sandeep Sheth-	Statutory Auditors ((from Registered Office)
Mr. A. Sekar-	Secretarial Auditor (Through VC)
Mr. S. G. Narasimhan	Cost Auditor(Through VC)
Mr. Qaiser P. Ansari-	Company Secretary and Senior V. P. (Legal)(Member) (from Registered Office).

And 59 other Members totaling to 63 Members were present as per Attendance Report provided by the CDSL.

### **INTRODUCTORY PROCEEDINGS**

1. Mr. Qaiser P. Ansari, Company Secretary and Senior V. P. (Legal), welcomed Directors, Auditors, Scrutinizer and all Members of the Company to the 51<sup>st</sup> Annual General Meeting (AGM) of Aries Agro Limited and stated that the meeting will begin at 4.30 pm
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 51<sup>st</sup> 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 two doses of vaccine 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 Considering the apprehension of third wave and directives of the State Government, 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 Prof. R. S. S. Mani, Director as the Alternate Chairman of this Meeting with the consent of the Directors present. The Directors gave their consent.

He stated that for the purpose of the meeting through Video Conferencing/("VC")/Other Audio Visual Means("OAVM"), 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 31<sup>st</sup> March, 2021 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. 20 to 265 and Secretarial Auditor's Report (Form- MR 3) is Pages No. 36-37 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 Nomination and Remuneration Committee and Stakeholder Relationship Committee, and have joined the Meeting from Mumbai, India
4. I am Prof. R. S. S. Mani, Independent Director, and have joined the Meeting from Mumbai, India
5. I am Mrs. Nitya Mirchandani, Non-Executive Non-Independent Director, and have joined the Meeting from from the Registered Office of the Company, Mumbai, India

The Company Secretary introduced himself as under:

6. 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 informed that Mr. B. V. Dholakia, Independent Director and Chairman of the Audit Committee could not join the Meeting due to Medical reasons.

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, are present at the meeting. He welcomed all of them to the Meeting.

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 51<sup>st</sup> 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 Wednesday, 15<sup>th</sup> September, 2021 and the voting window was open from Sunday, 19<sup>th</sup> September, 2021 (from 10.00 a.m. IST) to Wednesday, 22<sup>nd</sup> September, 2021 (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 unmuted 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:

<b>Item No. 1 – Ordinary Business</b>
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**1. To receive, consider, approve and adopt:**

- a. the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, together with the Report of the Auditors thereon.

and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (a) “RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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.”

The financial statements including the Board’s Report and Auditor’s Report for the Financial Year ended 31 March, 2021 have already been circulated to the Members.

#### Item No. 2 – Ordinary Business

2. To declare Dividend for the Financial Year ended 31<sup>st</sup> March, 2021 and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“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 year ended on 31<sup>st</sup> March, 2021 aggregating to Rs. 104.03 Lakhs be and is hereby declared out of the current year’s profit of the Company and that the same be paid to the Members whose names appear on the Register of Members of the Company on 15<sup>th</sup> September, 2021.”

#### Item No. 3 – Ordinary Business

3. To appoint a Director in place of Dr. Jimmy Mirchandani (DIN 00239021) who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Dr. Jimmy Mirchandani(DIN 00239021), 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.”

#### Item No. 4 – Special Business

4. Re-Appointment of Dr. Rahul Mirchandani as the Managing Director of the Company

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

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee on 11.08.2021 and the approval of the Board through its resolution passed on 11.08.2021 and pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013, (“Act”), as may be amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment of Dr. Rahul Mirchandani (DIN 00239057) as the Managing Director of the Company for a period of 5(Five) Years commencing from 1<sup>st</sup> April, 2022 upto and inclusive of 31<sup>st</sup> March, 2027 at a remuneration and on the terms and conditions as broadly specified below and more specifically set out in the draft Agreement submitted to this Meeting and signed by the Chairman for the purpose of identification which Agreement is approved by the Nomination and Remuneration Committee and thereupon by the Board of Directors and submitted to this meeting and initialed by the Chairman of the Nomination and Remuneration Committee for the purpose of identification, which Agreement be and is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of Loss or inadequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Rahul Mirchandani.”

#### **OVERALL REMUNERATION**

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Rahul Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

#### **MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Dr. Rahul Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Rahul Mirchandani, will be in accordance with and as permitted under Schedule V to the Act as stated below except the Commission as follows :-

#### **SALARY, PERQUISITES AND ALLOWANCES**

Not Exceeding Rs. 19,20,000/- p.m. inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

#### **PERQUISITES :**

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 1,44,500/- per month along with benefits of gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the



provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Rahul Mirchandani.

- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Rahul Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of Rs. 14,43,000/- in a year.
- D. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/reimbursement as per rules of the Company.
- E. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two Clubs. No Admission or Life Membership Fee will be paid) and any others, upto a maximum of Rs. 90,000/- p.m.
- F. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

#### **COMMISSION:**

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

#### **Other Terms and Conditions:**

- A. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.
- B. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of Rs. 14,43,000/- in a year.

#### **SITTING FEES**

Dr. Rahul Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.”

#### **COMPENSATION**

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.”

#### **Item No. 5 – Special Business**

5. Ratification of the Remuneration of the Cost Auditor in terms of Section 148 of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014 and in this regard to consider and if thought fit to pass the following Resolution as an **Ordinary Resolution**:

“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 31<sup>st</sup> March, 2022, be and is hereby ratified and confirmed.”

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 48 hours 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. A Count Down of 15 Minutes was played on the Screen.

After the Count Down, the Chairman thanked all the Members once again for joining the Meeting and wished for their safety and good health. He declared that the Meeting would stand concluded upon declaration of the Results within 48 hours.

The Chairman thereupon declared the Meeting as closed.

#### **RESULT**

The Scrutinizer for the remote e-Voting and e-Voting at the AGM Mrs. Shailashri Bhaskar, Practising Company Secretary, submitted her Report to Dr. Rahul Mirchandani, Chairman and Managing Director on Friday, 24<sup>th</sup> September, 2021 at

3.30 p.m. regarding the Remote eVoting and e-Voting took place at the 51<sup>st</sup> Annual General Meeting, held on Thursday, 23<sup>rd</sup> September, 2021.

Presented herein below is the item wise combined results of the Remote eVoting 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 31<sup>ST</sup> MARCH, 2021 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/poll</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>64,81,468</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	64,77,138	99.93%
No. of Votes polled Against and %age thereof	4,330	0.07%
No. of Invalid Votes	0	

Accordingly, the Chairman 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 31<sup>ST</sup> MARCH, 2021**

“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 year ended on 31<sup>st</sup> March, 2021 aggregating to Rs. 104.03 Lakhs be and is hereby declared out of the current year’s profit of the Company and that the same be paid to the Members whose names appear on the Register of Members of the Company on 15<sup>th</sup> September, 2021.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/poll</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>64,81,468</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	64,81,293	99.99%
No. of Votes polled Against and %age thereof	175	0.01%
No. of Invalid Votes	0	

Accordingly, the Chairman 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 DR. JIMMY MIRCHANDANI (DIN 00239021) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

“RESOLVED THAT Dr. Jimmy Mirchandani(DIN 00239021), 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.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/poll</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>64,81,468</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	64,80,710	99.99%
No. of Votes polled Against and %age thereof	758	0.01%
No. of Invalid Votes	0	

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

#### **ITEM NO. 4 :**

#### **SPECIAL RESOLUTION**

#### **RE-APPOINTMENT OF DR. RAHUL MIRCHANDANI AS THE MANAGING DIRECTOR, FOR THE A PERIOD OF 5(FIVE) YEARS FROM 1<sup>ST</sup> APRIL, 2022 TO 31<sup>ST</sup> MARCH, 2027 AND APPROVAL OF THE REMUNERATION TO BE PAID TO HIM.**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee on 11.08.2021 and the approval of the Board through its resolution passed on 11.08.2021 and pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013, (“Act”), as may be amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment of Dr. Rahul Mirchandani (DIN 00239057) as the Managing Director of the Company for a period of 5(Five) Years commencing from 1<sup>st</sup> April, 2022 upto and inclusive of 31<sup>st</sup> March, 2027 at a remuneration and on the terms and conditions as broadly specified below and more specifically set out in the draft Agreement submitted to this Meeting and signed by the Chairman for the purpose of identification which Agreement is approved by the Nomination and Remuneration Committee and thereupon by the Board of Directors and submitted to this meeting and initialed by the Chairman of the Nomination and Remuneration Committee for the purpose of identification, which Agreement be and is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of Loss or inadequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Rahul Mirchandani.”

#### **OVERALL REMUNERATION**

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Rahul Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

#### **MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Dr. Rahul Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Rahul Mirchandani, will be in accordance with and as permitted under Schedule V to the Act as stated below except the Commission as follows :-

#### **SALARY, PERQUISITES AND ALLOWANCES**

Not Exceeding Rs. 19,20,000/- p.m. inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

**PERQUISITES :**

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 1,44,500/- per month along with benefits of gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Rahul Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Rahul Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of Rs. 14,43,000/- in a year.
- D. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/reimbursement as per rules of the Company.
- E. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two Clubs. No Admission or Life Membership Fee will be paid) and any others, upto a maximum of Rs. 90,000/- p.m.
- F. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

**COMMISSION:**

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

**Other Terms and Conditions:**

- A. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.
- B. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of Rs. 14,43,000/- in a year.

### **SITTING FEES**

Dr. Rahul Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.”

### **COMPENSATION**

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.”

<b>TOTAL PAID UP SHARES</b>		<b>1,30,04,339</b>
	<b>No. of Votes</b>	<b>%tages on Votes cast/poll</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>64,81,468</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	64,80,807	99.99%
No. of Votes polled Against and %age thereof	661	0.01%
No. of Invalid Votes	0	

**Accordingly, the Chairman declared that the Resolution was PASSED as a SPECIAL RESOLUTION with requisite majority.**

### **ITEM NO. 5 :**

#### **ORDINARY RESOLUTION**

#### **RATIFICATION OF REMUNERATION OF M/S R. NANABHOY & CO., COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022.**

“**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 31<sup>st</sup> March, 2022, be and is hereby ratified and confirmed.”

<b>TOTAL PAID UP SHARES</b>		<b>1,30,04,339</b>
	<b>No. of Votes</b>	<b>%tages on Votes cast/poll</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>64,81,458</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	64,76,727	99.93%
No. of Votes polled Against and %age thereof	4,731	0.07%
No. of Invalid Votes	0	

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

**Conclusion of the Meeting**

Dr. Rahul Mirchandani, Chairman declared the 51<sup>st</sup> Annual General Meeting as concluded consequent upon announcement of the results at 3.30 p.m. on Friday, 24<sup>th</sup> September, 2021.

**DR. RAHUL MIRCHANDANI  
CHAIRMAN**

**Place: Mumbai  
Date: 5<sup>th</sup> October, 2021**

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