

F. BSE/QPA/0076
30th September, 2024

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 23.09.2024**

Dear Sir,

As required by Regulation 30 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 54th Annual General Meeting of the Company held on Monday, 23rd September, 2024 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 FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON MONDAY, 23RD SEPTEMBER, 2024 AT 4.30 P.M. (IST), THROUGH VIDEO CONFERENCING("VC")/OTHER AUDIO VISUAL MEANS("OAVM"), WHICH CONCLUDED AT 6.00 P.M. (IST) ON 23RD SEPTEMBER, 2024 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 TUESDAY, 24TH SEPTEMBER, 2024 AT 2.20 P.M. (IST)

PRESENT: Dr. Rahul Mirchandani:	Chairman & Managing Director (Member) (From the Registered Office)	
Prof. R. S. S. Mani	Independent Director (Through VC)	
Mrs. Nitya Mirchandani	Non Executive Director (Member) (Through VC)	
Mr. Nrupang B. Dholakia	Independent Director (Through VC)	
Mr. R. V. Balasubramaniam Iyer:	Independent Director(Through VC)	
Dr. Shailesh Ramesh Karnik	Independent Director(Through VC)	
In attendance-	Mr. Kirti D. Shah	Statutory Auditors ((from Registered Office).
	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(CFO) (Member) (from Registered Office).

And 38 other Members totaling to 42 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 54th 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 54th Annual General Meeting of the Company. I sincerely hope all of you are in good health.



He further stated that at this moment 37 Members are present and that constitutes **QUORUM**, 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 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 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 Kirti D. Shah 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, 2024 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. 19 to 298 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 am conducting the Meeting from the Registered Office of the Company, Mumbai, India



2. I am Prof. R. S. S. Mani, Independent Director and Chairperson of Nomination and Remuneration Committee, and have joined the Meeting from Toronto , Canada
3. I am Mrs. Nitya Mirchandani, Non-Executive Non-Independent Director, and have joined the Meeting from the Registered Office of the Company, Mumbai, India
4. I am Mr. Nrupang B. Dholakia, Independent Director and Chairperson of Audit Committee and Stakeholder Relationship Committee have joined the Meeting from New Delhi, India
5. I am Mr. R. V. Balasubramaniam Iyer, Independent Director have joined the Meeting from Navi Mumbai, India
6. I am Dr. Shailesh Ramesh Karnik, Independent Director have joined the Meeting from Mumbai, India
7. Dr. Jimmy Mirchandani, who was unwell could not join Meeting.

The Company Secretary introduced himself as under:

8. 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. Kirti D. Shah 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 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 54th AGM through Audio Visual Medium is being made available to the Members on first come first serve basis only, pursuant to MCA Circulars.



Handwritten signature

- 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 21 09911.
- 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 Monday, 16th September, 2024 and the voting window was open from Thursday, 19th September, 2024 (from 9.00 a.m. IST) to Sunday, 22nd September, 2024 (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.

9(Nine) Members had Registered as Speakers but 6(Six) pre-registered Speaker Share Holders did not attend the Meeting.

3(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, 2024, 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, 2024, 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, 2024 have already been circulated to the Members..

Item No. 2 – Ordinary Business

To declare Dividend for the Financial Year ended 31st March, 2024 at the rate of Re. 1.00 (10%) 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, 2024 aggregating to Rs. 130.04 Lakhs payable to the Members whose names appear on the Register of Members of the Company on 16th September, 2024."

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 – Special Business

To appoint Dr. Shailesh Ramesh Karnik(DIN 06976928) as a Director of the Company with effect from 14th August, 2024.

Item No. 5 – Special Business

To appoint Dr. Shailesh Ramesh Karnik(DIN 06976928), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 14th August, 2024 up to 13th August, 2029.

Item No. 6 – Special Business

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

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.

The Chairman thereupon concluded the Meeting at 6.00 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 the Company Secretary duly authorized by the Chairman on Tuesday, 24th September, 2024 regarding the Remote e-Voting and e-Voting which took place at the 54th Annual General Meeting, held on Monday, 23rd September, 2024.

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, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON..

Ordinary Resolutions

- (a) "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 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, 2024 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		1,30,04,339
SHARES	No. of Votes	%ages on Votes cast/poll
Total Votes Polled(e-Voting and Poll)	43,01,965	100%



No. of Votes polled in Favour and %age thereof	43,01,948	99.9996%
No. of Votes polled Against and %age thereof	17	0.0004%
No. of Invalid Votes	0	

Accordingly, the Company Secretary duly authorized by 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 31ST MARCH, 2024

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Re. 1.00 (10%) 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, 2024 aggregating to Rs. 130.04 Lakhs be and is hereby declared out of the Profits of the Company for the Previous Financial Year ended on 31st March, 2024 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 Monday, 16th September, 2024.”

TOTAL PAID UP SHARES		1,30,04,339
	No. of Votes	%tages on Votes cast/polled
Total Votes Polled(eVoting and Poll)	43,01,965	100%
No. of Votes polled in Favour and %age thereof	43,01,948	99.9996%
No. of Votes polled Against and %age thereof	17	0.0004%
No. of Invalid Votes	0	

Accordingly, the Company Secretary duly authorized by 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 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/pollled
Total Votes Polled(eVoting and Poll)	43,01,945	100%
No. of Votes polled in Favour and %age thereof	43,01,928	99.9996%
No. of Votes polled Against and %age thereof	17	0.0004%
No. of Invalid Votes	0	

Accordingly, the Company Secretary duly authorized by the Chairman declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority

ITEM NO. 4 :

ORDINARY RESOLUTION

APPOINTMENT OF DR. SHAILESH RAMESH KARNIK(DIN 06976928) AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM 14TH AUGUST, 2024.

“RESOLVED THAT Dr. Shailesh Ramesh Karnik(DIN 06976928) , who was appointed by the Board of Directors as an Additional Director with effect from 14th August, 2024 and who will hold Office up to the date of next/ensuing Annual General Meeting but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing his/her candidature for the office of a Director be and is hereby appointed as a Director of the Company.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes cast/pollled
Total Votes Polled(eVoting and Poll)	43,01,945	100%
No. of Votes polled in Favour and %age thereof	43,01,928	99.9996%
No. of Votes polled Against and %age thereof	17	0.0004%
No. of Invalid Votes	0	



Accordingly, the Company Secretary duly authorized by the Chairman declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority

ITEM NO. 5 :

SPECIAL RESOLUTION

APPOINTMENT OF DR. SHAILESH RAMESH KARNIK(DIN 06976928), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION AND TO HOLD OFFICE FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS ON THE BOARD OF THE COMPANY WITH EFFECT FROM 14TH AUGUST, 2024 UP TO 13TH AUGUST, 2029.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013(“Act”) the Companies(Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Dr. Shailesh Ramesh Karnik(DIN 06976928), who was appointed as an Independent Director of the Company by the Board at their Meeting held on 13th August, 2024 and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a term of five years commencing from 14th August, 2024 up to 13th August, 2029, and not liable to retire by rotation.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%ages on Votes cast/poll
Total Votes Polled(eVoting and Poll)	43,01,945	100%
No. of Votes polled in Favour and %age thereof	43,01,928	99.9996%
No. of Votes polled Against and %age thereof	17	0.0004%
No. of Invalid Votes	0	

Accordingly, the Company Secretary duly authorized by the Chairman declared that the Resolution was PASSED as a SPECIAL RESOLUTION with requisite majority



ITEM NO. 6:

ORDINARY RESOLUTION

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.

“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. 3,19,500/- (Rupees Three Lakh Nineteen Thousand Five 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, 2025, be and is hereby ratified and confirmed.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%ages on Votes cast/pollled
Total Votes Polled(eVoting and Poll)	43,01,945	100%
No. of Votes polled in Favour and %age thereof	43,01,418	99.9877%
No. of Votes polled Against and %age thereof	527	0.0123%
No. of Invalid Votes	0	

Accordingly, the Company Secretary duly authorized by the Chairman declared that the Resolution was PASSED as an ORDINARY RESOLUTION with requisite majority

Conclusion of the Meeting

Thereupon the 54th Annual General Meeting stood concluded consequent to the announcement of the results at 2.20 p.m. (IST) on Tuesday, 24th September, 2024.


DR. RAHUL MIRCHANDANI
CHAIRMAN



Place: Mumbai
Date: 27th September, 2024
