



F.BSE/QPA/2265  
10<sup>th</sup> October, 2019

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 30.09.2019**

Dear Sir,

As required by Regulation 30 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 49<sup>th</sup> Annual General Meeting of the Company held on Monday, 30<sup>th</sup> September, 2019.

Kindly take the same on your records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**

**QAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: as above**

**MINUTES OF THE FORTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 AT 10.30 A.M. WHICH CLOSED AT 11.20 A.M. ON 30<sup>TH</sup> SEPTEMBER, 2019 AT THE HUDDLE, STELLAR TOWERS, 12<sup>TH</sup> FLOOR, OPP: K. STAR MALL, DIAMOND GARDEN, CHEMBUR, MUMBAI-400 071 AND CONCLUDED ON DECLARATION OF VOTING RESULTS BY THE CHAIRMAN ON TUESDAY, 1<sup>ST</sup> OCTOBER, 2019 AT 3.30 P.M.**

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**PRESENT:** Dr. Rahul Mirchandani- Chairman & Managing Director (Member)  
Prof. R. S. S. Mani- Director  
Mr. C. B. Chhaya- Director  
Mr. B. V. Dholakia- Director  
Mrs. Nitya Mirchandani Director (Member)

In attendance- Mr. Sandeep Sheth- Statutory Auditors  
Mr. A. Sekar- Secretarial Auditor  
Mr. S. Ramamurthy- President and Chief Financial Officer (Member)  
Mr. Qaiser P. Ansari- Company Secretary and Senior V. P. (Legal)(Member)

And 49 other Members totaling to 53 Members were present as per Attendance Register/Slips.

*To start with, the National Anthem was played and all stood in attendance in the honour of the National Anthem.*

### **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 49<sup>th</sup> Annual General Meeting.
2. He requested the Chairman to conduct the Meeting.

### **CHAIRMAN**

Dr. Rahul Mirchandani, the Chairman & Managing Director of the Company took the Chair. He extended warm welcome to all the Members present at the 49<sup>th</sup> Annual General Meeting of the Company.

The Chairman also welcomed Mr. Sandeep Sheth, Proprietor, M/S Sandeep Sheth & Associates, Auditors of the Company, who was present at the Meeting in terms of Section 146 of the Companies Act, 2013.

The Chairman also welcomed Mr. A. Sekar, Secretarial Auditor of the Company, who was present at the Meeting in terms of para 4.3 of the Secretarial Standard –SS-2 on General Meetings.

The Chairman informed the Members that Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are present as required by the Companies Act, 2013 and the Listing Regulations.

## **QUORUM**

On the basis of the information furnished by the Company Secretary, the Chairman announced that the quorum was present and called the Meeting to order.

## **ANNOUNCEMENTS**

The Chairman announced that the Company has not received any Proxy.

The Chairman declared that pursuant to the provisions of Section 171 and 189 of the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their Shareholding as well as the Register of Contracts had been kept open for inspection and were accessible to any person having right to attend the Meeting. The Chairman further declared that the Auditor's Report and Secretarial Audit Report as prescribed under the Companies Act, 2013 were available for inspection.

Notice dated 8<sup>th</sup> August, 2019 convening the Forty Ninth Annual General Meeting together with the Explanatory Statement was taken as read with the permission of the Members present.

## **STATUTORY AUDITOR'S REPORT**

The Chairman stated that since the Auditors Report did not contain any qualification, observation or comments on financial transactions or matters having adverse effect on the functioning of the Company, there was no need to read the said Report at the Annual General Meeting in terms of Section 145 of the Companies Act, 2013 and para 13.1 of the Secretarial Standards SS-2 on General Meetings.

## **SECRETARIAL AUDITOR'S REPORT**

The Chairman stated that since the Secretarial Auditor's Report did not contain any qualification, observation or comments on financial transactions or matters having adverse effect on the functioning of the Company, there was no need to read the said Report at the Annual General Meeting in terms of para 13.2 of the Secretarial Standards SS-2 on General Meetings.

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

*Thereafter the Chairman commenced the proceedings of the 49<sup>th</sup> Annual General Meeting.*

## ***Voting***

The Chairman briefed the Members about the eVoting facility provided by the Company and stated that some of the Members might have exercised their voting

rights electronically and those who had not done so, for them the Ballot Papers would be arranged and accordingly he ordered for Poll for all the 7 (Seven) items of the Notice of the 49<sup>th</sup> Annual General Meeting.

The Chairman further informed the Members that Mr. A. Sekar, Practising Company Secretary, Scrutinizer for e-Voting is present at the Meeting and he is also appointed as the Scrutinizer for Poll.

The Chairman stated that the results of both the Votings will be announced within two days, after receiving the Scrutinizers Report, to the Stock Exchanges and will be hosted on the web-site of the Company.

Thereupon, at the request of the Chairman the Company Secretary, Mr. Qaiser P. Ansari explained the Poll Procedure and also stated the items on the agenda of the Notice convening 49<sup>th</sup> Annual General Meeting. Mr. A. Sekar took the custody of the Ballot Box after showing the same to the Memebbers present that the Ballot Box was empty.

The Company Secretary, Mr. Qaiser P. Ansari stated that the Members who have not exercised their right through remote e-voting may exercise their voting rights through Poll and deposit the Ballot Papers in the Ballot Box while the meeting is in progress.

Thereafter, the Chairman briefed the Members of the items to be transacted at the Meeting are:-

### **ORDINARY BUSINESS**

#### **Ordinary Resolutions**

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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Report of the Auditors thereon.
2. To declare Dividend for the Financial Year ended 31<sup>st</sup> March, 2019.
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.

### **SPECIAL BUSINESS**

#### **Special Resolutions**

4. To Re-appoint Prof. R. S. S. Mani as an Independent Director for second Term of 5(five) year from 26<sup>th</sup> September, 2019 upto 25<sup>th</sup> September, 2024;

5. To Re-appoint Mr. B. V. Dholakia as an Independent Director for second Term of 5(five) year from 26<sup>th</sup> September, 2019 upto 25<sup>th</sup> September, 2024;

#### **Ordinary Resolution**

6. 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

#### **Special Resolution**

7. Approval of the amendment in the terms of the deployment of funds referred to in the Prospectus dated 26<sup>th</sup> December, 2007 issued by the Company

The Chairman then invited Members to express their views or seek information. Some Members asked several questions which were replied by the Chairman to the satisfaction of the Members.

The Chairman thereupon stated that since there are no questions to be asked and everybody had exercised his/her voting right, I once again convey my thanks to all of you and declare the Meeting closed and it will be deemed to be concluded with the declaration of the results.

Mr. Prakash V. Vazirani proposed a Vote of Thanks to the Chair.

#### **Result**

The Scrutinizer for the remote E-Voting and Poll Mr. A. Sekar, Practising Company Secretary, submitted his Report to Dr. Rahul Mirchandani, Chairman and Managing Director on 30<sup>th</sup> September, 2019 at 3.15 p.m. regarding the Remote eVoting and Poll at the 49<sup>th</sup> Annual General Meeting, held on Monday, 30<sup>th</sup> September, 2019.

Presented herein below is the item wise combined results of the Remote eVoting and the Poll at the AGM.

#### **ITEM NO. 1**

#### **ORDINARY RESOLUTION**

#### **APPROVAL AND ADOPTION OF THE AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON THAT DATE 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, 2019 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 and as laid at this meeting 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, 2019 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 and as laid at this meeting 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/pollled</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,78,145</b>	
No. of Votes polled in Favour and %age thereof	68,75,520	99.96%
No. of Votes polled Against and %age thereof	2,500	0.036%
No. of Invalid Votes	125	

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

**ITEM NO. 2 :**

**ORDINARY RESOLUTION**

**DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31.03.2019**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs. 1.80 (18%) 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, 2019 aggregating to Rs. 282.19 Lakhs( Dividend Rs. 234.08 Lakhs and Dividend Distribution Tax Rs. 48.11 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 20<sup>th</sup> September, 2019.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/pollled</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,78,145</b>	
No. of Votes polled in Favour and %tage thereof	68,78,020	99.99%
No. of Votes polled Against and %tage thereof	0	0
No. of Invalid Votes	125	

**Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION unanimously.**

**ITEM NO. 3 :**

**ORDINARY RESOLUTION**

**APPOINTMENT OF DR. JIMMY MIRCHANDANI AS A DIRECTOR WHO RETIRES BY ROTATION**

“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>68,78,145</b>	
No. of Votes polled in Favour and %tage thereof	68,77,996	99.99%
No. of Votes polled Against and %tage thereof	24	0.0003%
No. of Invalid Votes	125	

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

**ITEM NO. 4 :**

**SPECIAL RESOLUTION**

**RE-APPOINTMENT OF PROF. R. S. S. MANI AS AN INDEPENDENT DIRECTOR**

“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, Prof. R. S. S. Mani (DIN 00527270), who was appointed as an Independent Director of the Company at the Forty Forth Annual General Meeting held on 26<sup>th</sup> September, 2014 and who holds office upto 25<sup>th</sup> September, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and 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 re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term commencing from 26<sup>th</sup> September, 2019 upto 25<sup>th</sup> September, 2024, not liable to retire by rotation.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/pollled</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,78,145</b>	
No. of Votes polled in Favour and %tage thereof	68,75,496	99.96%
No. of Votes polled Against and %tage thereof	2,524	0.036%
No. of Invalid Votes	125	

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

**ITEM NO. 5 :**

**SPECIAL RESOLUTION**

**RE-APPOINTMENT OF MR. BHUMITRA VINODCHANDRA DHOLAKIA AS AN INDEPENDENT DIRECTOR**

“**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, Mr. Bhumitra Vinodchandra Dholakia (DIN 01871816), who was appointed as an Independent Director of the Company at the Forty Forth Annual General Meeting held on 26<sup>th</sup> September, 2014 and who holds office upto 25<sup>th</sup> September, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and 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 re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term commencing from 26<sup>th</sup> September, 2019 upto 25<sup>th</sup> September, 2024, not liable to retire by rotation.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/pollled</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,78,145</b>	



No. of Votes polled in Favour and %tage thereof	68,75,471	99.96%
No. of Votes polled Against and %tage thereof	2,549	0.037%
No. of Invalid Votes	125	

Accordingly, the Chairman declared that the Resolution is **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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 2,64,000/-(Rupees Two Lakhs Sixty Four Thousands Only) plus Service Tax 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, 2020, be and is hereby ratified.”

<b>TOTAL PAID UP SHARES</b>	<b>1,30,04,339</b>	
	<b>No. of Votes</b>	<b>%tages on Votes cast/pollled</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,78,145</b>	
No. of Votes polled in Favour and %tage thereof	68,75,445	99.96%
No. of Votes polled Against and %tage thereof	2,575	0.037%
No. of Invalid Votes	125	

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

**ITEM NO. 7 :**

**SPECIAL RESOLUTION**

**APPROVAL OF THE AMENDMENT IN THE TERMS OF THE DEPLOYMENT OF FUNDS REFERRED TO IN THE PROSPECTUS DATED 26<sup>TH</sup> DECEMBER, 2007 ISSUED BY THE COMPANY.**

“RESOLVED in modification of the Special Resolution passed at the 39<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2009, that pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 approval be and is hereby accorded to the Board of Directors of the Company to delete, add, amend or in any way vary or modify, if so deemed necessary, any of the terms and provisions or any one or more of the terms of the deployment of the funds i.e. utilization of the Proceeds of the Initial Public Offering as referred to in the Prospectus dated 26<sup>th</sup> December, 2007 issued by the Company and the Company does hereby ratify the acts of the Directors in respect of such deletions, additions, variations or modifications, if made, in any of the terms of the said deployment of funds since the date of issue of the said Prospectus.”

<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>68,78,145</b>	
No. of Votes polled in Favour and %tage thereof	68,75,421	99.96%
No. of Votes polled Against and %tage thereof	2,599	0.037%
No. of Invalid Votes	125	

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

**Conclusion of the Meeting**

Dr. Rahul Mirchandani, Chairman declared the 49<sup>th</sup> Annual General Meeting as concluded consequent upon announcement of the results at 3.30 p.m. on Tuesday, 1<sup>st</sup> October, 2019.

**DR. RAHUL MIRCHANDANI  
CHAIRMAN**

**Place: Mumbai  
Date: 10<sup>th</sup> October, 2019**

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