

aries agro limited

F.BSE/QPA/3737
3rd October, 2012

Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Fax No. 2272 2061/41/39/37

Ref: Scrip Code- 532935

Sub: Minutes of the Annual General Meeting held on 28.09.2012

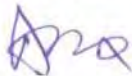
Dear Sir,

As required by clause 31(d) of the Listing Agreement, we herewith furnish the Minutes of the 42nd Annual General Meeting of the Company held on Friday, 28th September, 2012.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**



KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

MINUTES OF THE FORTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON FRIDAY, 28TH SEPTEMBER, 2012 AT 10.00 A.M. AT THE CHEMBUR GYMKHANA, 16TH ROAD, CHEMBUR, MUMBAI-400 071.

PRESENT: Dr. Jimmy Mirchandani- Chairman & Managing Director (Member)
Dr. Rahul Mirchandani- Executive Director(Member)
Prof. R. S. S. Mani- Director
Mr. C. B. Chhaya- Director
Mr. Akshay Mirchandani Director(Member)

In attendance- Mr. S. Ramamurthy- Chief Financial Officer (Member)
Mr. Qaiser P. Ansari Company Secretary

By special invitation

Mr. B. V. Dholakia Practicing Company Secretary

11 other members were present as per Attendance Register/Slips.

CHAIRMAN

Dr. Jimmy Mirchandani, the Chairman & Managing Director of the Company took the Chair.

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 received 21 Proxies representing 79,90,484 Equity Shares of Rs. 10/- each.

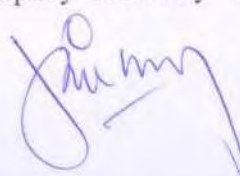
The Chairman announced that the Register of Directors Shareholding was available and would remain open for inspection till the end of the meeting.

Notice dated 14th August, 2012 convening the Forty Second Annual General Meeting together with the Explanatory Statement was taken as read with the permission of the members present.

The Chairman informed the members that Prof. R. S. S. Mani, Chairman of the Audit Committee was also present to answer any query on the accounts.

AUDITORS REPORT

At the request of the Chairman Mr. Qaiser P. Ansari, Company Secretary read the Auditors Report.



The Chairman briefed the Members about the Company.

Thereafter the Chairman commenced the proceedings of the 42nd Annual General Meeting.

ORDINARY BUSINESS

ITEM NO. 1

Adoption of Audited Balance Sheet and Statement of Profit and Loss etc. :

The Chairman moved the following motion as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended on that date together with Notes, Schedules and Cash Flow Statement, Directors’ Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Report of the Auditors thereon as placed before this meeting be and are hereby received, approved and adopted.”

The motion was proposed by **Mr. B. R. Pandey** and seconded by **Mr. Makarand R. Subandh**.

The Chairman then asked Members if any question on accounts.

Few questions were asked by few Members which were answered by Dr. Jimmy Mirchandani, Chairman & Managing Director and Dr. Rahul Mirchandani, Executive Director to the satisfaction of the members.

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 2 :

Declaration of Dividend for the Financial Year 2011-12

The Chairman moved the following motion as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs.1.50 per Equity Share of Rs. 10/- each (15%) on 1,30,04,339 Equity Shares of the Company, for the year ended on 31st March, 2012 aggregating to Rs. 227.46 lacs (Dividend Rs. 195.06 lacs and Dividend Distribution Tax Rs. 32.40 lacs) 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 28th September, 2012.”

The motion was proposed by **Mrs. Lalita Sanzgiri** and seconded by **Mrs. Beena Ramakrishnan**.




The Chairman then invited questions from the Members. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 3 :

Re-appointment of Director

The Chairman requested Prof R. S. S. Mani to take the Chair for this item as he was interested in the item related to re-appointment of himself as a Director. Prof. R. S. S. Mani then took the Chair and conducted the business.

The Chairman moved the following motion as an **Ordinary Resolution**:

“RESOLVED THAT Dr. Jimmy Mirchandani, 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.”

The motion was proposed by **Mr. Makrand R. Subandh** and seconded by **Mr. G. Kannan**

The Chairman then invited questions from the Members. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 4 :

Re-appointment of Director

Dr. Jimmy Mirchandani thanked Prof. R. S. S. Mani and took the Chair.

The Chairman moved the following motion as an Ordinary Resolution:

“RESOLVED THAT Prof. R. S. S. Mani, 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.”

The motion was proposed by **Mrs. Beena Ramakrishnan** and seconded by **Mr. B. R. Pandey**.

The Chairman then invited questions from the Members. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 5:




Appointment of Auditors :

The Chairman moved the following motion as an **Ordinary Resolution:**

“RESOLVED THAT M/s Kirti D. Shah & Associates, Chartered Accountants, (Membership No. 32371) and holding Peer Review Certificate be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors upon the recommendation of the Audit Committee and in consultation with the Auditors, plus reimbursement of out of pocket expenses.”

The motion was proposed by **Mr. G. Kannan** and seconded by **Mrs. Lalita Sanzgiri**.

The Chairman then invited questions from the Members. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

SPECIAL BUSINESS:

The Chairman requested Prof R. S. S. Mani to take the Chair as he was interested for the Item Nos 6 and 7 as these items related to re-appointment of himself as Chairman & Managing Director and Dr. Rahul Mirchandani as Executive Director and revision in remuneration.

Prof. R. S. S. Mani thanked Dr. Jimmy Mirchandani and then took the Chair and conducted the proceedings.

ITEM NO. 6

Re-appointment of Dr. Jimmy Mirchandani as the Chairman & Managing Director and revision in remuneration.

The Chairman moved the following motion as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act. 1956, (hereinafter referred to as the “Act”) and subject to such approvals, if any, as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Dr. Jimmy Mirchandani as the Chairman & Managing Director of the Company for a period of 3(Three) years commencing from 1st October, 2012 upto and inclusive of 30th September, 2015 on the terms and condition including remuneration as broadly specified below and more specifically as set out in the draft Agreement submitted to this meeting and signed by the Chairman for the purpose of identification which Agreement is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment and / or Agreement as may be agreed to between the Directors and Dr. Jimmy Mirchandani:

OVERALL REMUNERATION




Subject to the provisions of Section 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956, minimum remuneration as mentioned hereunder, the remuneration payable to Dr. Jimmy 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. Jimmy Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Jimmy Mirchandani, will be according to the applicable provisions of Section II, Part II of Schedule XIII of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Jimmy Mirchandani, Chairman & Managing Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 4,00,000/- pm inclusive of all perquisites and allowances(as stated below) except those specifically excluded as per Schedule XIII of the Act.

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 198 and 309 of the Companies Act, 1956.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or house rent allowance not exceeding Rs. 30,000/- 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. Jimmy Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Jimmy 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 one months salary in a year or three months salary over a period of three years.
- D. 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.




- E. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of one months salary in a year.
- F. 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. 20,000/- p.m.
- G. 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 XIII of the Companies Act, 1956.

SITTING FEES

Dr. Jimmy Mirchandani will not be entitled to sitting fees for meetings of the Board / Committee of the Board attended by him.”

The motion was proposed by **Mrs. Beena Ramakrishnan** and seconded by **Mr. Makarand R. Subandh.**

The Chairman then invited questions from the Members. No questions were asked.

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

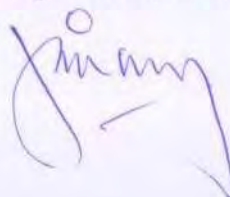
ITEM NO. 7

Re-appointment of Dr. Rahul Mirchandani as the Executive Director and revision in remuneration.

The Chairman moved the following motion as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (hereinafter referred to as the “Act”) and subject to such approvals, if any, as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Dr. Rahul Mirchandani as the Executive Director of the Company for a period of 3(Three) years commencing from 1st October, 2012 upto and inclusive of 30th September, 2015 on the terms and condition including remuneration as broadly specified below and more specifically as set out in the draft Agreement submitted to this meeting and signed by the Chairman for the purpose of identification which Agreement is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment and / or Agreement, as may be agreed to between the Directors and Dr. Rahul Mirchandani:

OVERALL REMUNERATION



Subject to the provisions of Section 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956, minimum remuneration mentioned hereunder, 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 according to the applicable provisions of Section II, Part II of Schedule XIII of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Rahul Mirchandani, Executive Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 3,80,000/- pm inclusive of all perquisites and allowances(as stated below) except those specifically excluded as per Schedule XIII of the Act.

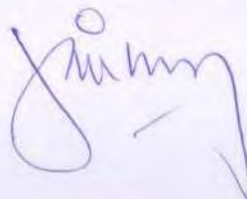
COMMISSION:

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 198 and 309 of the Companies Act, 1956.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or house rent allowance not exceeding Rs. 29,000/- 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 one months salary in a year or three months salary over a period of three years.
- D. 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.



- E. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company.
- F. 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. 12,667/- p.m.
- G. 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 XIII of the Companies Act, 1956.

SITTING FEES

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

The motion was proposed by **Mrs. Lalita Sanzgiri** and seconded by **Mr. G. Kannan**.

The Chairman then invited questions from the Members. No questions were asked.

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

Dr. Jimmy Mirchandani thanked Prof. R. S. S. Mani and took the Chair. Dr. Jimmy Mirchandani, Chairman asked the members if they have any query. There was no query. The Chairman declared that all the business stated in the Notice has been transacted.

VOTE OF THANKS

There being no further business to transact, Mr. B. R. Pandey proposed a Vote of Thanks to the Chair and then the Chairman declared the meeting concluded.

Place: Mumbai

Date: 03/10/2012


CHAIRMAN

