



AEGIS LOGISTICS LIMITED

Corporate Office: 403, Peninsula Chambers, Peninsula Corporate Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013, India.
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July 31, 2012

The Secretary,
Market Operations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI - 400 023.

Capital Market Operations
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
MUMBAI - 400 051.

Dear Sir,

Sub : Outcome of AGM

At the 55th Annual General Meeting of the Company held on Tuesday, 31st July, 2012, the Shareholders accorded their approval to the following business conducted :

Adoption of Accounts : Adopted Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date together with Directors & Auditors Report thereon;

Payment of Dividend on Equity Shares : The dividend on Equity Shares for the year ended 31st March, 2012 was approved at the rate of 20% i.e. Rs.2/- per Equity Share of Rs.10/- each;

Re-appointment of Directors : Mr. D. J. Khimasia and Mr. R. J. Karavadia, Directors who retired by rotation and eligible for re-appointment, were re-appointed as Directors;

Appointment of Statutory Auditors : M/s. Deloitte Haskins & Sells (registration no. 117366W) were Appointed as Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and at a remuneration to be fixed by Board of Directors.

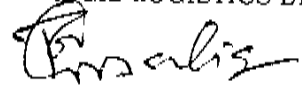
Payment of Remuneration to Managing Directors : Modification in the terms of payment of remuneration to Mr. R. K. Chandaria, Vice Chairman & Managing Director and Mr. A. K. Chandaria, Managing Director.

Also attached is the Chairmans' Speech delivered at the 55th Annual General Meeting of the Company.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LTD.


CHIEF FINANCIAL OFFICER

Encl : As above



**MAKING THE BEST OF A VOLATILE WORLD - A RETURN TO HIGH QUALITY
EARNINGS**

CHAIRMAN'S STATEMENT

**Fifty Fifth
Annual General Meeting**

Tuesday, July 31, 2012

Vapi

**Aegis Logistics Limited
403, Peninsula Chambers, Lower Parel(W),
Mumbai 400 013**

Dear Shareowners of Aegis, Ladies and Gentlemen.

It gives me immense pleasure in welcoming you to the 55th Annual General Meeting of Aegis Logistics Limited. On behalf of the Board of Directors and my colleagues at Aegis, I thank you all for your kind presence here today.

The Annual Report containing notice convening the meeting, the Directors' Report and the Annual Audited Accounts are already with you, and, with your permission, I take them as read.

It's a pleasure to share with you all the highlights of the progress made by Aegis Group since we last met twelve months back. The financial year 2011/12 has been a challenging year both for India and for the world economy.

MACRO ECONOMIC OUTLOOK

The global economy has been hit by a number of shocks including the eurozone crisis, the Arab revolution and its impact on oil prices and the continued deleveraging in the West. India has suffered from a high current account deficit, a dwindling of capital flows and policy inaction by the Government. The effect on the rupee has been startling, with the rupee falling from 44 to the dollar in July 2011 to about 56 today - a heavy depreciation of 27%.

In this volatile world, Aegis has also been impacted, particularly due to the currency depreciation. As a major importer of gas, we have had to contend with the sharp rises and falls of the rupee, trying to manage the currency risks through the year. Despite these problems, your Company did achieve the highest ever sales revenue of just less than 4,500 crores, based on booming sales of liquefied petroleum gas (LPG).

I am pleased to say that having come through the worst of the currency problems, Aegis is now well placed to cope with this volatile climate in future. Our management team are now focused on taking very minimal risks on our foreign exchange exposures through use of more appropriate hedging strategies.

In future, we will be returning our full attention to growing those businesses in our portfolio which generate good, stable cash flows and margins - especially our liquid terminals business and pushing forward with the construction of our retail LPG network. We have chosen to be in a very good sector - oil & gas, which is likely to remain high growth for years to come, given the energy needs of India. Your Company's position in the oil & gas sector, namely providing complete logistics services in the downstream part of the value chain, is a very profitable and high growth opportunity.

AEGIS GROWTH ANNOUNCEMENTS

Here's how we will grow the company in the next 18 months alone.

The group's strategy is clear: to build a necklace of oil & chemical terminals around the coastline of India at key ports; to develop a network of inland terminals to service the oil companies; and to construct a retail LPG distribution network of autogas stations and commercial cylinder dealerships.

Today, I fully re-commit Aegis group to this strategy and make a number of announcements:

- The commissioning of our new 60,000 kl Haldia Terminal will be in the first half of 2013.
- Phase 1 of our liquid terminal in Pipavav Port, Gujarat of 120,000 kl is expected to start construction by the end of 2012 - with a 18 month construction.
- Our doubling of LPG import capacity at Pipavav to 5,400 MT is also expected to be commissioned by 2014.
- Our autogas network is now 83 stations, with a target of 100 operational stations by 2013; many more are in the pipeline with dealers signed for a further at least 50 stations.

- The expansion of the pure gas commercial cylinder business into the states of Karnataka, Andhra Pradesh and Tamil Nadu is continuing well.
- The expansion of our wholesale LPG business continues well. Although it is lower margin than the retail business, sales volumes have reached over 600,000 MT last year, making Aegis account for a little less than ¼ of India's imports of LPG. India needs more gas imports. Aegis is in a good position to sell more LPG.
- Last year we have entered into a promising new business with the launch of our marine products division, supplying bunker fuel to ships. We have started supplies in Mumbai, but will expand into the ports of Kochi and then Pipavav in future.
- Finally, we have launched our new division, Aegis EPC Services, to cater to the needs of the national oil companies. We will engineer, procure, construct and manage oil terminals for IOC, BPCL, HPCL. Already we have bagged 4 contracts with many more to be tendered.

The unifying theme of all these announcements is: to build a national network of high quality assets (port terminals, inland terminals and retail outlets) in the oil & gas downstream sector and provide total logistics services to our customers.

Your Company is already the leader in India for oil & gas logistics. Now we want to make the company bigger, with a larger footprint all over India, and focus on delivering high quality, stable and growing earnings.

Steady but sure.

BUSINESS PERFORMANCE

It was a record year in terms of sales for Aegis. The Group reached a sales revenue of 4,463 crores. Our operating earnings, before depreciation, interest and tax was also a record 129 crores, a rise of 49% on the year earlier. We were let down by mark to market losses on the foreign exchange including our very high hedging costs, resulting in a drop in profits before tax for the year to 40.9 crores.

COMMITMENT TO WORLD CLASS STANDARDS

Our commitment to world class health and safety at all our operations continues to be a major focus area. During the year we formed a group OHSE function which will set standard operating processes, carry out audits and recommend improvements to safety. In our industry of oil & gas, this commitment is of paramount importance to the board of directors.

REWARD TO SHAREHOLDERS

The company has tried to maintain dividend payments to shareholders, despite the difficult conditions with a final dividend of Rs 2 per share.

ACKNOWLEDGEMENTS

I want to thank the Board of Directors for their immense support. I am also grateful to the Central and State Governments where Aegis operates, the Mumbai Port Trust and other port authorities, all our stakeholders, investors, bankers, financial institutions, lenders, suppliers and customers for their consistent and resolute support and confidence in us. Last but not the least the employees who have been our strength in the progress of the Company.

K. M. Chandaria
Chairman

31st July, 2012