

MINUTES OF THE FORTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON FRIDAY, 26TH SEPTEMBER, 2014 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. B. V. Dholakia- Director
Mrs. Nitya Mirchandani- Additional Director (Member)

In attendance- Mr. Kirti D. Shah- Statutory Auditors
Mr. S. Ramamurthy- Chief Financial Officer (Member)
Mr. Qaiser P. Ansari- Company Secretary

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

INTRODUCTORY PROCEEDINGS

1. Mr. Qaiser P. Ansari, Company Secretary, welcomed Directors, Auditors, Scrutinizer and all Members of the Company to the 44th Annual General Meeting.
2. He declared that the quorum is present as per Section 103 of the Companies Act, 2013. He requested the Chairman to conduct the meeting.

CHAIRMAN

Dr. Jimmy Mirchandani, the Chairman & Managing Director of the Company took the Chair. He extended warm welcome to all the Members present at the 44th Annual General Meeting of the Company.

The Chairman also welcomed Mr. Kirti D. Shah, Proprietor, Kirti D. Shah & Associates, Auditors of the Company, who was present at the meeting in terms of Section 146 of the Companies Act, 2013.

The Chairman informed the Members that Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee namely Prof. R. S. S. Mani was present as required by the Companies Act, 2013 & the Listing Agreement.

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



A handwritten signature in black ink is written over a purple circular stamp. The stamp contains the text "ARIES AGRO LTD" around the top inner edge and "MUMBAI" at the bottom. There is a small star symbol at the very bottom of the stamp.

The Chairman announced that the Company has received 1(One) Proxy representing 9,41,564 Equity Shares of Rs. 10/- each.

The Chairman declared that the Statutory Registers were available for inspection and would remain open and be accessible during the continuance of the meeting to any person having a right to attend the meeting. He announced that pursuant to the provisions of Section 171 of the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their Shareholding had been kept open for inspection and was accessible to any person having right to attend the meeting.

Notice dated 13th August, 2014 convening the Forty Fourth Annual General Meeting together with the Explanatory Statement was taken as read with the permission of the Members present.

AUDITORS REPORT

The Chairman informed 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.

The Chairman briefed the Members about the Company.

Thereafter the Chairman commenced the proceedings of the 44th Annual General Meeting.

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 through electronically and those who had not done so, for them the Ballot Papers will be arranged and *he* ordered Poll for all the 11 (11) items of the Notice of the 44th Annual General Meeting for the members who had not availed the facility of e-Voting.

The Chairman further informed the Members that the Company had received the report from Shri A. Sekar, Practising Company Secretary, Scrutinizer for e-Voting and who 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 to the Stock Exchanges and will be hosted on the website 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 44th Annual General Meeting.

The Company Secretary, Mr. Qaiser P. Ansari requested the Members to start the Voting by Poll and deposit the Ballot Papers in the Ballot Box .

The Chairman then invited the Members to express their views or seek information. Some Members raised few queries which were replied by the Chairman to the satisfaction of the Members.



The Chairman thereupon stated that since question and answer was over 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.

The Company received the Scrutinizers Report regarding Poll at the 44th Annual General Meeting on 26th September, 2014 at 2.00 p.m..

Presented hereinbelow is the item wise combined results of the eVoting and the Poll at the AGM.

ITEM NO. 1

ORDINARY RESOLUTION

APPROVAL AND ADOPTION OF THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2014 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

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 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 placed before this meeting be and are hereby received, approved and adopted.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|--|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %age thereof | 78,33,673 | 100% |
| No. of Votes polled Against and %age thereof | NIL | NIL |

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

ITEM NO. 2 :

ORDINARY RESOLUTION

DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31.03.2014



“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs. 2.00 per Equity Share of Rs. 10/- each (20%) on 1,30,04,339 Equity Shares of the Company, for the year ended on 31st March, 2014 aggregating to Rs. 304.29 lacs (Dividend Rs. 260.09 lacs and Dividend Distribution Tax Rs. 44.20 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 19th September, 2014.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 78,33,673 | 100% |
| No. of Votes polled Against and %tage thereof | NIL | NIL |

Accordingly the Resolution is declared PASSED as ORDINARY RESOLUTION unanimously.

ITEM NO. 3 :

ORDINARY RESOLUTION

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

“RESOLVED THAT Dr. Rahul 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.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 78,33,557 | 99.99% |
| No. of Votes polled Against and %tage thereof | 116 | 0.01% |

Accordingly the Resolution is declared PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 4 :



ORDINARY RESOLUTION

APPOINTMENT OF AUDITORS

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371 and having peer review certificate issued by the Institute of Chartered Accountants of India), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Seventh AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|--------------|------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 68,92,059 | 87.98% |
| No. of Votes polled Against and %tage thereof | 9,41,614 | 12.02% |

Accordingly the Resolution is declared PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 5 :

ORDINARY RESOLUTION

APPOINTMENT OF MRS. NITYA MIRCHANDANI AS A DIRECTOR OF THE COMPANY

“RESOLVED THAT Mrs. Nitya Mirchandani(DIN: 06882384), who was appointed by the Board of Directors as an Additional Director with effect from 30th May, 2014 under Sections 161 & 149(1) of the Companies Act, 2013 and Article 146 of the Articles of Association of the Company and who holds Office upto the date of this 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 her candidature for the office of a Director be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|----------------------------|--------------|------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting | 78,33,673 | |



| | | |
|---|-----------|--------|
| and Poll) | | |
| No. of Votes polled in Favour and %tage thereof | 78,33,507 | 99.99% |
| No. of Votes polled Against and %tage thereof | 166 | 0.01% |

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

ITEM NO. 6 :

ORDINARY RESOLUTION

APPOINTMENT OF PROF R. S. S. MANI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Prof. R. S. S. Mani (DIN 00527270), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 25th September, 2019.”

| | | |
|---|---------------------|-------------------------------|
| TOTAL PAID UP SHARES | | 1,30,04,339 |
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 68,91,943 | 87.98% |
| No. of Votes polled Against and %tage thereof | 9,41,730 | 12.02% |

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

ITEM NO. 7 :

ORDINARY RESOLUTION

APPOINTMENT OF MR. CHAKRADHAR BHARAT CHHAYA AS AN INDEPENDENT DIRECTOR OF THE COMPANY



“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Chakradhar Bharat Chhaya (DIN 00968966), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 25th September, 2019.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 78,33,557 | 99.99% |
| No. of Votes polled Against and %tage thereof | 116 | 0.01% |

Accordingly the Resolution is declared PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 8 :

ORDINARY RESOLUTION

APPOINTMENT OF MR. BHUMITRA VINODCHANDRA DHOLAKIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhumitra Vinodchandra Dholakia (DIN 01871816), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 25th September, 2019.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 78,33,557 | 99.99% |
| No. of Votes polled Against and %tage thereof | 116 | 0.01% |



Accordingly the Resolution is declared PASSED as an ORDINARY RESOLUTION with requisite majority.

ITEM NO. 9 :

ORDINARY RESOLUTION

APPROVAL 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S R. Nanabhoy & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration of Rs. 1,85,000/- (Rupees One Lakh Eighty Five Thousands Only) p.a. plus Service Tax and reimbursement of Out of Pocket Expenses at actual.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 78,33,673 | 100% |
| No. of Votes polled Against and %tage thereof | NIL | NIL |

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

ITEM NO. 10 :

SPECIAL RESOLUTION

AUTHORIZATION FOR BORROWING MONEY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

“RESOLVED THAT subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized



to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 68,92,109 | 87.98% |
| No. of Votes polled Against and %tage thereof | 9,41,564 | 12.02% |

Accordingly the Resolution is declared PASSED as a SPECIAL RESOLUTION with requisite majority.

ITEM NO. 11 :

SPECIAL RESOLUTION

AUTHORIZATION FOR CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions , if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of



the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of Rs. 500.00 Crores (Rupees Five Hundred Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

| TOTAL PAID UP SHARES | 1,30,04,339 | |
|---|---------------------|-------------------------------|
| | No. of Votes | %tages on Votes polled |
| Total Votes Polled(eVoting and Poll) | 78,33,673 | |
| No. of Votes polled in Favour and %tage thereof | 78,33,673 | 100% |
| No. of Votes polled Against and %tage thereof | NIL | NIL |

Accordingly the Resolution is declared PASSED as a SPECIAL RESOLUTION with requisite majority.

The Chairman declared the 44th Annual General Meeting as concluded consequent upon announcement of the results.


CHAIRMAN



Place: Mumbai
Date: 26/09/2014