



F.BSE/QPA/0526
10th October, 2017

Listing Department
BSE 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 28.09.2017

Dear Sir,

As required by Regulation 30 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 47th Annual General Meeting of the Company held on Thursday, 28th September, 2017.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For **ARIES AGRO LIMITED**

A handwritten signature in blue ink, appearing to read "Kaizer P. Ansari".



KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl a/a

MINUTES OF THE FORTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON THURSDAY, 28TH SEPTEMBER, 2017 AT 10.00 A.M. WHICH CLOSED AT 10.40 A.M. ON 28TH SEPTEMBER, 2017 AT THE CHEMBUR GYMKHANA, 16TH ROAD, CHEMBUR, MUMBAI-400 071 AND CONCLUDED ON DECLARATION OF VOTING RESULTS BY THE CHAIRMAN ON FRIDAY, 29TH SEPTEMBER, 2017 AT 11.00 A.M.

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. Kirti D. Shah-	Statutory Auditors
Mr. A. Sekar-	Secretarial Auditor
Mr. S. Ramamurthy-	Chief Financial Officer (Member)
Mr. Qaiser P. Ansari-	Company Secretary(Member)
By Invitation: Mr. Sandeep Sheth:	Proposed Statutory Auditors

And 43 other 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.

A Minutes' silence was observed in honour of the Employees who passed away during the last year.

INTRODUCTORY PROCEEDINGS

1. Mr. Qaiser P. Ansari, Company Secretary, welcomed Directors, Auditors, Scrutinizer and all Members of the Company to the 47th 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 47th 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.

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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 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 certain Registers, Documents, the Auditor's Report and Secretarial Audit Report as prescribed under the Companies Act, 2013 were available for inspection.

Notice dated 9th August, 2017 convening the Forty Seventh 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 47th Annual General Meeting.



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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 through electronically and those who had not done so, for them the Ballot Papers will be arranged and accordingly he ordered for Poll for all the 6 (Six) items of the Notice of the 47th Annual General Meeting.

The Chairman further informed the Members that Ms. Shailashri Bhaskar, Practising Company Secretary, Scrutinizer for e-Voting is present at the Meeting and she 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 47th Annual General Meeting.

The Company Secretary, Mr. Qaiser P. Ansari stated that the Members 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 31st March, 2017, 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, 2017, together with the Report of the Auditors thereon.
2. To declare Dividend for the Financial Year ended 31st March, 2017.
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.
4. To approve appointment of Auditors for a term of 5(Five) Years.



SPECIAL BUSINESS

Special Resolution:

5. To approve appointment of Dr. Rahul Mirchandani as the Managing Director for a period of 5(Five) Years from 4th April, 2017 and payment of remuneration for a period of 3(Three) Years from 4th April, 2107.

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

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 Voting Ms. Shailashri Bhaskar, Practising Company Secretary, submitted her Report to Dr. Rahul Mirchandani, Chairman and Managing Director regarding the Remote eVoting and Poll at the 47th Annual General Meeting, held on Thursday, 28th September, 2017.

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 31ST MARCH, 2017 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 31st March, 2017 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

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Responsibility) and the Report of the Auditors thereon duly circulated and as placed before 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 31st March, 2017 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 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)	68,90,948	
No. of Votes polled in Favour and %age thereof	68,90,847	99.99%
No. of Votes polled Against and %age thereof	101	0.01%

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 31.03.2017

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs. 2.00 (20%) per Equity Share on 1,30,04,339 Equity Shares of Rs. 10/- each of the Company, for the year ended on 31st March, 2017 aggregating to Rs. 313.03 Lakhs(Dividend Rs. 260.09 Lakhs and Dividend Distribution Tax Rs. 52.94 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 15th September, 2017.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes polled
Total Votes Polled(eVoting and Poll)	68,90,948	
No. of Votes polled in Favour and %tage thereof	68,90,847	99.99%
No. of Votes polled Against and %tage thereof	101	0.01%

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



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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.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes polled
Total Votes Polled(eVoting and Poll)	68,90,948	
No. of Votes polled in Favour and %tage thereof	68,90,772	99.99%
No. of Votes polled Against and %tage thereof	176	0.01%

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

ITEM NO. 4 :

ORDINARY RESOLUTION

APPOINTMENT OF STATUTORY AUDITORS FOR THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/S Sandeep Sheth & Associates, Chartered Accountants, (Membership No. 101903, and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), be and is hereby appointed as Auditors of the Company in place of retiring Auditors M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai,(Membership No. 32371), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifty Second Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment at every Annual General Meeting if so required under the Act and 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)	68,90,948	
No. of Votes polled in Favour and %tage thereof	68,90,772	99.99%
No. of Votes polled Against and %tage thereof	176	0.01%

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

ITEM NO. 5 :

SPECIAL RESOLUTION

APPOINTMENT OF DR. RAHUL MIRCHANDANI AS THE MANAGING DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013,(“Act”), as amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the appointment and terms of remuneration of Dr. Rahul Mirchandani (DIN 00239057) as the Managing Director of the Company for a period of 5(Five) years commencing from 4th April, 2017 upto and inclusive of 31st March, 2022 upon the terms and conditions including remuneration for a period of 3(Three) Years commencing from 4th April, 2017 upto and inclusive of 31st March, 2020, as broadly specified below and more specifically set out in the Agreement dated 23rd May, 2017 signed between the said Dr. Rahul Mirchandani and the Company submitted to this meeting and initialed by the Chairman of the Nomination and Remuneration Committee for purpose of identification which Agreement be and is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting(including the remuneration to be paid in the event of Loss or In-adequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Rahul Mirchandani.”

“OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, 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 as stated below except the Commission as follows :-



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SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 13,50,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V 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 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 1,08,000/- 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. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/reimbursement as per rules of the Company.
- E. 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.
- F. 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.
- G. 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. 60,750/- p.m.

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H. 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 V of the Companies Act, 2013.

SITTING FEES

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

COMPENSATION

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes polled
Total Votes Polled(eVoting and Poll)	68,90,948	
No. of Votes polled in Favour and %tage thereof	68,90,771	99.99%
No. of Votes polled Against and %tage thereof	177	0.01%

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. 2,40,000/-(Rupees Two Forty 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. 000010for conducting the Cost Audit of the records



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maintained by the Company for the financial year ending 31st March, 2018, be and is hereby ratified.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%ages on Votes polled
Total Votes Polled(eVoting and Poll)	68,90,948	
No. of Votes polled in Favour and %tage thereof	68,87,471	99.94%
No. of Votes polled Against and %tage thereof	3,477	0.06%

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

Conclusion of the Meeting

Dr. Rahul Mirchandani, Chairman declared the 47th Annual General Meeting as concluded consequent upon announcement of the results at 11.00 a.m. on Friday, 29th September, 2017.


DR. RAHUL MIRCHANDANI
CHAIRMAN



Place: Mumbai
Date: 3rd October, 2017
