



F.BSE/QPA/1413  
4<sup>th</sup> October, 2018

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 28.09.2018**

Dear Sir,

As required by Regulation 30 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 48<sup>th</sup> Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018.

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 EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON FRIDAY, 28<sup>TH</sup> SEPTEMBER, 2018 AT 10.00 A.M. WHICH CLOSED AT 10.30 A.M. ON 28<sup>TH</sup> SEPTEMBER, 2018 AT THE CHEMBUR GYMKHANA, 16<sup>TH</sup> ROAD, CHEMBUR, MUMBAI-400 071 AND CONCLUDED ON DECLARATION OF VOTING RESULTS BY THE CHAIRMAN ON FRIDAY, 28<sup>TH</sup> SEPTEMBER, 2018 AT 3.00 P.M.**

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<b>PRESENT:</b>	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-	Chief Financial Officer (Member)
	Mr. Qaiser P. Ansari-	Company Secretary(Member)

And 31 other Members totaling to 35 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, welcomed Directors, Auditors, Scrutinizer and all Members of the Company to the 48<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 48<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 certain Registers, Documents, the Auditor's Report and Secretarial Audit Report as prescribed under the Companies Act, 2013 were available for inspection.

Notice dated 13<sup>th</sup> August, 2018 convening the Forty Eighth 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 48<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 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 7 (Seven) items of the Notice of the 48<sup>th</sup> 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 48<sup>th</sup> 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**

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, 2018, 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 31<sup>st</sup> March, 2018, together with the Report of the Auditors thereon.
2. To declare Dividend for the Financial Year ended 31<sup>st</sup> March, 2018.
3. To appoint a Director in place of Mrs. Nitya Mirchandani (DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment.
4. To ratify the appointment of Auditors.

### **SPECIAL BUSINESS**

#### **Special Resolution:**

5. To approve Re-appointment of Mr. Charadhar Bharat Chhaya as an Independent Director of the Company
6. To confirm appointment of Dr. Jimmy Mirchandani as a Consultant.

**Ordinary Resolution:**

7. 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 48<sup>th</sup> Annual General Meeting, held on Friday, 28<sup>th</sup> September, 2018.

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, 2018 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, 2018 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 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 31<sup>st</sup> March, 2018 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.”

<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>68,77,963</b>	
No. of Votes polled in Favour and %age thereof	68,75,463	99.96%
No. of Votes polled Against and %age thereof	2500	0.036%

**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 31.03.2018**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs. 2.30 (23%) 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, 2018 aggregating to Rs. 359.99 Lakhs (Dividend Rs. 299.10 Lakhs and Dividend Distribution Tax Rs. 60.89 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 14<sup>th</sup> September, 2018.”

<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>68,77,658</b>	
No. of Votes polled in Favour and %tage thereof	68,75,158	99.96%
No. of Votes polled Against and %tage thereof	2500	0.036%

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

**ITEM NO. 3 :**

**ORDINARY RESOLUTION**

**APPOINTMENT OF MRS. NITYA MIRCHANDANI AS A DIRECTOR WHO RETIRES BY ROTATION**

“RESOLVED THAT Mrs. Nitya Mirchandani(DIN 06882384), 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>68,77,658</b>	
No. of Votes polled in Favour and %tage thereof	68,75,058	99.96%
No. of Votes polled Against and %tage thereof	2600	0.038%

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

**ITEM NO. 4 :**

**ORDINARY RESOLUTION**

**RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2018-19**

“RESOLVED in partial modification of the resolution passed at the Forty Seventh Annual General Meeting of the Company held on 28<sup>th</sup> September, 2017 and pursuant to the enforcement of first proviso and explanation to Section 139 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 and all other applicable sections read with relevant rules under the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) that M/S Sandeep Sheth & Associates, Chartered Accountants, (Membership No. 101903, and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), who were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the Forty Seventh Annual General Meeting shall continue to hold such office till the conclusion of the Fifty Second Annual General Meeting without any subsequent ratification from the members at a remuneration inclusive of Goods and Service Tax and such other tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

<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>68,77,658</b>	
No. of Votes polled in Favour and %tage thereof	68,75,158	99.96%
No. of Votes polled Against and %tage thereof	2500	0.036%

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

**ITEM NO. 5 :**

**SPECIAL RESOLUTION**

**RE-APPOINTMENT OF MR. CHARADHAR BHARAT CHHAYA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Chakradhar Bharat Chhaya (DIN: 00968966), who would be attaining age of 75 years on 9<sup>th</sup> November, 2018 and who was appointed as an Independent Director and who holds office upto 25<sup>th</sup> September, 2019 and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and having submitted a declaration to that effect, and being eligible for appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from April 1, 2019.”

<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>68,77,658</b>	
No. of Votes polled in Favour and %tage thereof	68,75,158	99.96%
No. of Votes polled Against and %tage thereof	2500	0.036%

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



**ITEM NO. 6 :**

**SPECIAL RESOLUTION**

**CONFIRMATION OF APPOINTMENT OF DR. JIMMY MIRCHANDANI AS A CONSULTANT**

“RESOLVED THAT PURSUANT TO Section 188 of the Companies Act, 2013 and the Rules and Regulations including Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and other applicable provisions read with Regulation 17(6)(ca) in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions and Rules thereto, consent of the Members of the Company be and is hereby accorded to the Company to continue availing the services of Dr. Jimmy Mirchandani, being a Related Party, as a Consultant upto 3<sup>rd</sup> April, 2022 at a Fee of Rs. 4,00,000/- p.m. and Annual Performance Bonus, the aggregate of total remuneration payable to Dr. Jimmy Mirchandani in any financial year not to exceed Rs. 85,00,000/- (Rupees Eighty Five Lacs only) per annum and on such other terms and conditions as stated in the Consultancy Agreement dated 30<sup>th</sup> May, 2017 entered into with Dr. Jimmy Mirchandani.”

<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>29,601</b>	
No. of Votes polled in Favour and %tage thereof	27,001	91.22%
No. of Votes polled Against and %tage thereof	2600	8.78%

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

**ITEM NO. 7 :**

**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. 000010 for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2019, 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/poll</b>
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,77,658</b>	
No. of Votes polled in Favour and %tage thereof	68,75,158	99.96%
No. of Votes polled Against and %tage thereof	2500	0.036%

**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 48<sup>th</sup> Annual General Meeting as concluded consequent upon announcement of the results at 3.00 p.m. on Friday, 28<sup>th</sup> September, 2018.

**DR. RAHUL MIRCHANDANI  
CHAIRMAN**

**Place: Mumbai  
Date: 1<sup>st</sup> October, 2018**

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