



F. NSE/QPA/7689
6th October, 2015

Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051.

Fax No. 26598237/38, 26598347/48

Ref: Scrip Code- ARIES

Sub: Minutes of the Annual General Meeting held on 30.09.2015

Dear Sir,

As required by clause 31(d) of the Listing Agreement, we herewith furnish the Minutes of the 45th Annual General Meeting of the Company held on Wednesday, 30th September, 2015.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

A handwritten signature in black ink, appearing to be 'Kaizer P. Ansari'.



KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl a/a

MINUTES OF THE FORTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED HELD ON WEDNESDAY, 30TH SEPTEMBER, 2015 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 Director (Member)

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

42 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 45th Annual General Meeting.
2. He declared that the quorum is present as per the Article 109 of the Articles of Association of the Company and Section 103 of the Companies Act, 2013 read with Para 3.1 of Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India. He requested the Chairman to conduct the meeting.

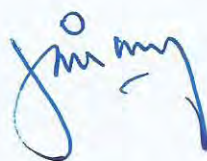
CHAIRMAN

Dr. Jimmy Mirchandani, the Chairman & Managing Director of the Company took the Chair. He extended warm welcome to all the Members present at the 45th 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 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 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 and 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

The Chairman announced that the Company has not received any Proxy.

The Chairman declared 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. 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 11th August, 2015 convening the Forty Fifth 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 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 and para 13.1 of the Secretarial Standards SS-2 on General Meetings.

SECRETARIAL AUDITOR'S REPORT

The Chairman informed 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 13.1 of the Secretarial Standards SS-2 on General Meetings.

The Chairman briefed the Members about the Company.

Thereafter the Chairman commenced the proceedings of the 45th Annual General Meeting.

The Chairman informed the members that items to be transacted at the meeting are:-

Ordinary Business

1. Approval and adoption of Financial Statements (Standalone as well as Consolidated) for the Financial Year ended 31st March, 2015 and reports of



- the Board of Directors and Auditors thereon.
2. Declaration of the Dividend.
 3. Appointment of a Director in place of Mrs. Nitya Mirchandani who retires by rotation at the AGM and being eligible, offers herself for re-appointment,
 4. Ratification for appointment of Statutory Auditors of the Company.

Special Business

5. Re-appointment of Dr. Jimmy Mirchandani as the Managing Director and payment of remuneration.
6. Re-appointment of Dr. Rahul Mirchandani as the Executive Director and payment of remuneration.
7. Ratification of the Remuneration of the Cost Auditor.

The Chairman then invited the Members to express their views or seek information. Few Members namely Mr. Kapil Agrawal, Mr. Harshad Shah and Mr. Prakash Vazirani raised few queries which were replied by the Chairman to the satisfaction of the Members.

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 45th 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 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 45th 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 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.

Since the Chairman had to catch a flight as he was going to an overseas trip, he authorized Dr. Rahul Mirchandani, Executive Director to Accept the Scrutinizer's



Report, Declare the Voting Results and declare that the 45th Annual General Meeting as concluded.

Result

The Scrutinizer for the Voting Ms. Shailashri Bhaskar, Practising Company Secretary, submitted her Report to Dr. Rahul Mirchandani regarding the Remote eVoting and Poll at the 45th Annual General Meeting on 30th September, 2015, at 1.30 p.m. on Wednesday, 30th September, 2015.

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

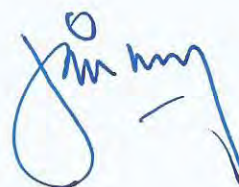
ITEM NO. 1

ORDINARY RESOLUTION

APPROVAL AND ADOPTION OF THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2015 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, 2015 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules, Directors' Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Reports of the Statutory Auditors and Secretarial Auditors thereon 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, 2015 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules 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)	69,17,788	
No. of Votes polled in Favour and %age thereof	68,93,494	99.65%
No. of Votes polled Against and %age thereof	18,992	0.27%



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 31.03.2015

“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, 2015 aggregating to Rs. 313.34 Lacs (Dividend Rs. 260.09 Lacs and Dividend Distribution Tax Rs. 53.25 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 18th September, 2015.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes polled
Total Votes Polled(eVoting and Poll)	69,17,788	
No. of Votes polled in Favour and %tage thereof	69,12,486	99.92%
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 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.”

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	%tages on Votes polled



Total Votes Polled(eVoting and Poll)	69,17,788	
No. of Votes polled in Favour and %age thereof	68,93,269	99.64%
No. of Votes polled Against and %age thereof	19,217	0.28%

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

ITEM NO. 4 :

ORDINARY RESOLUTION

RATIFICATION OF APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR 2015-16

“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, the Company hereby ratifies the appointment of 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), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Sixth AGM of the Company to be held in the year 2016, 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	%ages on Votes polled
Total Votes Polled(eVoting and Poll)	69,17,788	
No. of Votes polled in Favour and %age thereof	68,93,269	99.64%
No. of Votes polled Against and %age thereof	19,217	0.28%

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

ITEM NO. 5 :

SPECIAL RESOLUTION

RE-APPOINTMENT OF DR. JIMMY MIRCHANDANI AS THE MANAGING DIRECTOR AND REVISION IN REMUNERATION.



“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 re-appointment and terms of remuneration of Dr. Jimmy Mirchandani (DIN 00239021) as the Managing Director of the Company for a period of 3 (Three) years commencing from 1st October, 2015 upto and inclusive of 30th September, 2018 upon the terms and conditions 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 purpose of identification which Agreement 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. Jimmy 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. 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 Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Jimmy Mirchandani, Managing Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- 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. 40,000/- 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. Communication Allowance/Expenses: Dr. Jimmy 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. 30,000/- p.m.
- 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. Jimmy 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
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	No. of Votes	%tages on Votes polled
Total Votes Polled(eVoting and Poll)	69,17,788	
No. of Votes polled in Favour and %tage thereof	68,93,269	99.64%
No. of Votes polled Against and %tage thereof	19,217	0.28%

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

ITEM NO. 6 :

SPECIAL RESOLUTION

RE-APPOINTMENT OF DR. RAHUL MIRCHANDANI AS THE EXECUTIVE DIRECTOR AND REVISION IN REMUNERATION.

“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 re-appointment and terms of remuneration of Dr. Rahul Mirchandani (DIN 00239057) as the Executive Director of the Company for a period of 3(Three) years commencing from 1st October, 2015 upto and inclusive of 30th September, 2018 upon the terms and conditions 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 purpose of identification which Agreement 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 according to the applicable

provisions of Schedule V 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. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

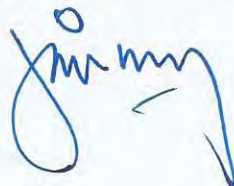
COMMISSION:

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. 40,000/- 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.
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- 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. 30,000/- p.m.



- 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 Executive Director is determined before the expiry of his terms of office, the Executive 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."

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No. of Votes polled Against and %tage thereof	19,217	0.28%

Accordingly the Resolution is declared 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. 2,10,000/-(Rupees Two Lakhs Ten 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 Ms. R. Nanabhoy & Co., Cost Accountants, having firm's registration No. 000010 for conducting the Cost Audit of the records



maintained by the Company for the financial year ending 31st March, 2016, be and is hereby ratified.”

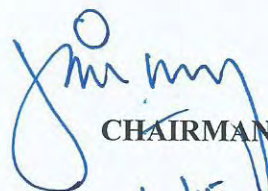
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No. of Votes polled in Favour and %tage thereof	68,93,494	99.65%
No. of Votes polled Against and %tage thereof	18,992	0.27%

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

Conclusion of the Meeting

Dr. Rahul Mirchandani, Executive Director(who was authorized by the Chairman to Accept the Scrutinizer's Report, Declare the Voting Results and declare the 45th Annual General Meeting as concluded) declared the 45th Annual General Meeting as concluded consequent upon announcement of the results at 2.00 p.m. on Wednesday, 30th September, 2015.

Place: Fujairah, UAE
Date: 6th October, 2015


CHAIRMAN
06/10/15