

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ARIES AGRO LIMITED HELD ON THURSDAY, 29TH SEPTEMBER, 2011 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)
Dr. D. S. Jadhav- Director(Member)
Prof. R. S. S. Mani- Director
Mr. Akshay Mirchandani Director(Member)

In attendance- Mr. S. Ramamurthy- Chief Financial Officer
Mr. Qaiser P. Ansari Company Secretary

By special invitation

Mr. Kirti D. Shah Statutory Auditors

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

CHAIRMAN

Dr. Jimmy Mirchandani, the Chairman & Managing Director of the Company took the Chair.

QUORUM

On the basis of the information furnished by the Secretary, the Chairman announced that the quorum was present and called the meeting to order. .

ANNOUNCEMENTS

The Chairman announced that the Company has received 23 Proxies representing 33,47,568 Equity Shares of Rs. 10/- each.

The Chairman announced that the Register of Directors Shareholding was available and would remain open for inspection till the end of the meeting.

Notice dated 10th August, 2011 convening the Forty First Annual General Meeting together with the Explanatory Statement was taken as read with the permission of the members present.

The Chairman informed the members that Prof. R. S. S. Mani, Chairman of the Audit Committee was also present to answer any query on the accounts.

AUDITORS REPORT

At the request of the Chairman Mr. Qaiser P. Ansari, Company Secretary read the Auditors Report.



The Chairman briefed the Members about the Company.

Thereafter the Chairman commenced the proceedings of the 41st Annual General Meeting.

ORDINARY BUSINESS

ITEM NO. 1

Adoption of Audited Balance Sheet and Profit and Loss Account etc. :

The Chairman moved the following motion as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account 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 approved and adopted.”

The motion was proposed by **Mr. Chintan Shah** and seconded by **Mrs. Lalita Sanzgiri**.

The Chairman then invited questions from the Shareholders

Mr. P. K. Vakil asked few questions and sought clarification as regards to the Dividend Policy of the Company. A brief discussion took place and all the questions put up by the Members were answered by Dr. Jimmy Mirchandani, Chairman & Managing Director and Dr. Rahul Mirchandani, Executive Director to the satisfaction of the members.

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 2 :

Approval of Interim Dividend for the year 2010-11 paid in January/February, 2011 and declaration of Final Dividend for the Financial Year 2010-11

The Chairman moved the following motion as an **Ordinary Resolution**:

“RESOLVED THAT payment of an Interim Dividend @ Rs.1.00 per Equity Share (10%) on 1,30,04,339 Equity Shares of the Company, for the year ended on 31st March, 2011 aggregating to Rs. 151.64 lacs (Interim Dividend Rs. 130.04 lacs and Dividend Distribution Tax Rs. 21.60 lacs) declared by the Board of Directors at its meeting held on 28th January, 2011, be and is hereby confirmed.”



"RESOLVED FURTHER THAT pursuant to the recommendation of the Board of Directors, Final Dividend at the rate of Rs.1.00 per Equity Share of Rs. 10/- each (10%) on 1,30,04,339 Equity Shares of the Company, for the year ended on 31st March, 2011 aggregating to Rs. 151.64 lacs(Final Dividend Rs. 130.04 lacs and Dividend Distribution Tax Rs. 21.60 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 29th September, 2011."

The motion was proposed by **Mr. P. K. Vakil** and seconded by **Mr. B. R. Pandey**.

The Chairman then invited questions from the Shareholders. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 3 :

Re-appointment of Director

The Chairman requested Prof R. S. S. Mani to take the Chair for this item as he was interested in the item related to re-appointment of Mr. Akshay Mirchandani as a Director. Prof. R. S. S. Mani then took the Chair and conducted the business.

The Chairman moved the following motion as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Akshay 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."

The motion was proposed by **Mr. G. Kannan** and seconded by **Mr. Makrand Subandh**.

The Chairman then invited questions from the Shareholders. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 4 :

Re-appointment of Director

Dr. Jimmy Mirchandani thanked Prof. R. S. S. Mani and took the Chair.

The Chairman moved the following motion as an Ordinary Resolution:

"RESOLVED THAT Mr. C. B. Chhaya, 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."



The motion was proposed by **Mr. Makrand Subandh** and seconded by **Mr. Chintan Shah**.

The Chairman then invited questions from the Shareholders. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 5:

Appointment of Auditors :

The Chairman moved the following motion as an **Ordinary Resolution:**

“RESOLVED THAT M/s Kirti D. Shah & Associates, Chartered Accountants, (Membership No. 32371) and holding Peer Review Certificate be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors upon the recommendation of the Audit Committee and in consultation with the Auditors, plus reimbursement of out of pocket expenses.”

The motion was proposed by **Mrs. Beena Ramakrishnan** and seconded by **Mr. G. Kannan**.

The Chairman then invited questions from the Shareholders. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

SPECIAL BUSINESS:

The Chairman requested Prof R. S. S. Mani to take the Chair as he was interested for the Item Nos 6 to 8 as these items related to appointment and payment of remuneration to Mr. Akshay Mirchandani by the Subsidiary Companies and appointment and payment of remuneration to Mr. Amol Mirchandani by the Company.

Prof. R. S. S. Mani thanked Dr. Jimmy Mirchandani and then took the Chair and conducted the proceedings.

ITEM NO. 6

Appointment and Payment of Remuneration to Mr. Akshay Mirchandani by the Step Down Subsidiary M/S Amarak Chemicals FZC

The Chairman moved the following motion as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of any



statutory authority, if any, the Company hereby accords its approval and consent to the appointment of Mr. Akshay Mirchandani (son of Dr. Jimmy Mirchandani, Chairman and Managing Director) as Chief Executive Officer(CEO) (or any other designation which the Board of Directors of M/S Amarak Chemicals FZC may decide from time to time) of M/S Amarak Chemicals FZC with effect from the 30th December, 2010 and the Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. with an annual increment not exceeding 50 % of the last salary drawn by Mr. Akshay Mirchandani (as may be decided by the Board of Directors of M/S Amarak Chemicals FZC) and upon the terms and conditions and stipulations contained in the Explanatory Statement and Appointment Letter issued by M/S Amarak Chemicals FZC, a copy whereof is placed before the Meeting.”

The motion was proposed by **Mrs. Lalita Sanzgiri** and seconded by **Mrs. Beena Ramakrishnan**.

The Chairman then invited questions from the Shareholders. No questions were asked.

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 7

Appointment and Payment of Remuneration to Mr. Akshay Mirchandani by the Subsidiary M/S Golden Harvest Middle East FZC w.e.f. 01/04/2011

The Chairman moved the following motion as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of any statutory authority, if any, the Company hereby accords its approval and consent to the appointment of Mr. Akshay Mirchandani (son of Dr. Jimmy Mirchandani, Chairman and Managing Director) as Chief Executive Officer(CEO) (or any other designation which the Board of Directors of M/ Golden Harvest Middle East FZC may decide from time to time) of M/S Golden Harvest Middle East FZC with effect from the 1st April, 2011 and the Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. with an annual increment not exceeding 50 % of the last salary drawn by Mr. Akshay Mirchandani, (as may be decided by the Board of Directors of M/ Golden Harvest Middle East FZC from time to time) and upon the terms and conditions and stipulations as contained in the Explanatory Statement and the Appointment Letter issued by M/S Golden Harvest Middle East FZC, a copy whereof is placed before the Meeting..”

The motion was proposed by **Mr. G. Kannan** and seconded by **Mr. Chintan Shah**.

The Chairman then invited questions from the Shareholders. No questions were asked .

The Chairman then put the resolution to vote on a show of hands and declared it passed unanimously.

ITEM NO. 8



Approval of the Appointment and Remuneration of Mr. Amol Mirchandani

The Chairman moved the following motion as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of any Statutory Authorities as may be required, Mr. Amol Mirchandani son of Dr. Jimmy Mirchandani, Chairman and Managing Director of the Company and brother of Mr. Akshay Mirchandani, Director, be and is hereby appointed as Officer-Marketing of the Company with effect from 7th April, 2011 upon the terms and conditions and stipulations contained in the Explanatory Statement and Appointment Letter issued by the Company, a copy whereof is placed before the Meeting and, for the purposes of identification, is initialed by the Chairman of the Remuneration (Selection Committee)."

"RESOLVED THAT Mr Amol Mirchandani shall be in the exclusive employment of the Company and will not hold a place of profit in any other Company during the period of his tenure of employment with the Company."

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to alter and vary any or all of the terms and conditions as approved vide this resolution as may be deemed fit from time to time and for the purpose of giving effect to this resolution and to do all such acts, deeds, matters and things as it may in it's absolute discretion deem necessary, expedient or proper in the best interest of the Company."

Dr. Jimmy Mirchandani thanked Prof. R. S. S. Mani and took the Chair. Dr. Jimmy Mirchandani, Chairman asked the members if they have any query. There was no query. The Chairman declared that all the business stated in the Notice has been transacted.

VOTE OF THANKS

There being no further business to transact, Mr. P. K. Vakil proposed a Vote of Thanks to the Chair and then the Chairman declared the meeting concluded.

Place: Mumbai
Date: 11th October, 2011


CHAIRMAN

