

aries agro limited



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39th
ANNUAL REPORT
2008 - 2009

Dr. T. B. Mirchandani



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Chairman, Aries Agro Limited,
passed away on
February 26, 2009 in Mumbai.

*Remembering his warmth, energy, strength,
wisdom, vision and determination...*

All members of the Aries Family



Letter to Shareholders

Dear Members,

With deep sorrow we mourn the sad demise of Founder promoter and visionary Dr. T. B. Mirchandani, Executive Chairman who expired on 26th February, 2009. I along with all concerned with the Company pay tribute and record our appreciation and gratitude to the contribution made by Dr. T. B. Mirchandani since the inception of the Company.

Now I present to you the 39th Annual Report of your Company, Aries Agro Limited.

The year 2008-09 under review in this report, has been a year filled with a lot of mixed feelings. The year saw the passing away of our founder Chairman, Dr. T. B. Mirchandani. This was a moment of deep sorrow and intense loss for every member of the Aries family who had worked with him in the formative years of your Company and also supported him through the recent period of high growth and expansion. Dr. Mirchandani was a pillar of strength to all of us and we are committed to continue working with an eye on the future to ensure that your Company grows in line with his vision and preserves the learning and strength that he has imparted to each of us.

The year under review has seen your Company face the external pressures of extremely volatile international raw material prices, which affected the supply and pricing of all our key raw materials. The situation was further compounded by the huge depreciation of the Rupee in relation to International currencies. The first half of the year saw prices of metals, chelating agents and other minerals rise exorbitantly, as a result of which, the Company faced margin pressure and also supply constraints on imports of key inputs. The dramatic increases in Oil prices caused major hike in the transportation costs, both inward and outward. Post October, these prices crashed and within 3 months we were left holding high cost inventory, which we were constrained to sell at much lower prices in the market. We are however, constantly monitoring the international raw material prices and are confident that this period of extreme volatility is over and a degree of stability has set in the first few months of 2009.

The year under review also saw your Company being constrained to revise selling prices to our extensive customer base three times during the financial year. This has never happened in your Company's history and this step was taken in order to limit the extent of margin erosion caused due to input price increases. There was a point in the financial year where farmers could no longer afford the purchase of value added specialty fertilizers due to the price hikes. This situation has now been corrected, with the stability and reduction in raw material prices, and we have reduced our billing rates from their peak levels in line with lower costs that we are currently facing. This has led to a healthy increase in demand during the first few months of 2009. We believe that demand shall remain buoyant as we move further into the year.

The year under review has also seen scaling up of our manufacturing operations in the United Arab Emirates (U.A.E), with our subsidiary Golden Harvest Middle East FZC supplying a total of 172 MT of chelates to India. We are confident that these operations in the Middle East region would not only improve our costs of importing chelates into India for our flagship brands but also allow further expansion into markets in the Middle East region, especially in the U.A.E and North Africa.

Continuing with our focus on brand building using knowledge dissemination activities aimed at young progressive farmers, your Company has conducted two editions of our National Conference - Agromax at Chandigarh and Kolkata during the year. At the Agromax at Kolkata your Company also launched SMS based weather advisories to farmers, providing thrice a week weather forecast on key parameters that are useful to farmers while preparing their crop management programmes. We also conducted 110 sessions at rural schools exposing 5700 students to Agricultural Best Practices, 50 study tours impacting 1250 farmers growing 12 crops and sessions at 20 Agricultural Universities impacting 2500 farmers enabling technology transfer between agricultural universities and farming communities. We have also developed 8 video case studies on rural best practices working with the Confederation of Indian Industry - Young Indians and leading Agri Business MBA institutions.

Your Company is ready to launch additional 14 new products, in phases during 2009-10. This will include an entry into Natural Amino Acid Chelates, Biodegradable Chelates, Sprayers and Biodegradable Plant Protection products. All the various products being launched are certified organic and environmentally sensitive, furthering our resolve to ensuring that our product range remains a cut above commonly available agricultural inputs and carve a niche for themselves, in the mind space of Indian farmers. We believe that a substantial increase in awareness and acceptance of these new products over the next several months shall ensure healthy growth in our revenues and profitability. Of these products, Biodegradable Chelates shall be a concept that your Company will pioneer in India, having signed an exclusive marketing arrangement with a leading European supplier.

The fact that your Company has retained its market shares in all key markets that we service, while improving on revenue earnings and maintaining profitability at lower levels (due to high input costs) gives us the confidence that, with stability going forward in 2009-10, your Company will scale newer heights and improve its financial strength considerably.

Sincerely,

Dr. Jimmy Mirchandani
Chairman & Managing Director

Balance Sheet as at
March 31, 2009
Profit & Loss Account for the year ended
March 31, 2009
with **Director's Report**

39th Annual Report 2008 - 2009

BOARD OF DIRECTORS:

Dr. Jimmy Mirchandani
Chairman & Managing Director

Dr. Rahul Mirchandani
Executive Director

Dr. D. S. Jadhav
Director

Prof. R. S. S. Mani
Director

Mr. Akshay Mirchandani
Additional Director

CHIEF FINANCIAL OFFICER

Mr. S. Ramamurthy
Chief Financial Officer

COMPANY SECRETARY

Mr. Qaiser P. Ansari
Company Secretary & Compliance Officer

AUDITORS:

Kirti D. Shah and Associates
Chartered Accountants
53, Juhu Supreme Shopping Centre,
2nd Floor, Gulmohar Cross Rd. No.9,
JVPD Scheme, Mumbai - 400 049.

INTERNAL AUDITORS:

Kirit Manek & Co.
Chartered Accountants
14B, Nootan Nagar, Turner Road,
Bandra (W), Mumbai - 400 050

BANKERS:

ICICI Bank Ltd.
SEG Dept., B-Wing, 3rd Floor,
Mafatlal Chambers, N.M. Joshi Marg,
Lower Parel (E), Mumbai - 400 013.

Indian Overseas Bank,
Chembur Branch
Fine Arts Cultural Centre,
R. C. Marg, Chembur,
Mumbai - 400 071.

HDFC Bank Limited
Emerging Corporate Group
Trade World, 'A' Wing, 2nd Floor
Kamala Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013

BRANCH NETWORK:

Ahmedabad, Gujarat
Bangalore, Karnataka
Bellary, Karnataka
Bhubaneswar, Orissa
Coimbatore, Tamil Nadu
Ghaziabad, Uttar Pradesh
Guwahati, Assam
Hissar, Haryana
Hyderabad, Andhra Pradesh
Indore, Madhya Pradesh
Jaipur, Rajasthan
Jalandhar, Punjab
Jodhpur, Rajasthan
Kolkata, West Bengal
Lucknow, Uttar Pradesh
Nagpur, Maharashtra
Nashik, Maharashtra
Nipani, Karnataka
Patna, Bihar
Raipur, Chhattisgarh
Ranchi, Jharkhand,
Rudrapur, Uttarakhand
Solapur, Maharashtra
Sriganganagar, Rajasthan

MANUFACTURING LOCATIONS:

Mumbai
Bangalore
Hyderabad
Kolkata
Lucknow
Sanand

REGISTERED OFFICE:

Aries House, Plot No. 24,
Deonar, Govandi (East),
Mumbai-400 043
Web site: www.ariesagro.com

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of **ARIES AGRO LIMITED** will be held on Tuesday, the 29th September, 2009 at 10.00 a.m. at The Acres Club, Hemu Kalani Marg, Chembur, Mumbai-400 071, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Jimmy Mirchandani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Prof. R. S. S. Mani who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

5. *Appointment of Mr. Akshay Mirchandani as a Director of the Company*

As an Ordinary Resolution:

"RESOLVED THAT Mr. Akshay Mirchandani, who was appointed by the Board of Directors as an Additional Director with effect from 5th March, 2009 under Section 260 of the Companies Act, 1956 and Article 146 of the Articles of Association of the Company and who holds Office upto the date of this Annual General Meeting and is eligible for appointment and in respect of whom the Company has received notice in writing from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

6. *Re-appointment of Dr. Jimmy Mirchandani as the Chairman & Managing Director and revision in remuneration.*

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (hereinafter referred to as the "Act") and subject to such approvals, if any, as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Dr. Jimmy Mirchandani as the Chairman & Managing Director of the Company for a period of 3(Three) years commencing from 1st October, 2009 upto and inclusive of 30th September, 2012 on 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 the purpose of identification which Agreement is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment and / or Agreement as may be agreed to between the Directors and Dr. Jimmy Mirchandani:

OVERALL REMUNERATION

Subject to the provisions of Section 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956, minimum remuneration as mentioned hereunder, 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 Section II, Part II of Schedule XIII of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Jimmy Mirchandani, Chairman & Managing Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 4,00,000/- p.m. inclusive of all perquisites and allowances(as stated below) except those specifically excluded as per Schedule XIII 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 198 and 309 of the Companies Act, 1956.

Other Terms and Conditions:
PERQUISITES :

- A. Rent Free furnished accommodation or house rent allowance not exceeding Rs. 30,000/- 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. 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.
- E. 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.
- F. 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. 20,000/- p.m.
- G. 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 XIII of the Companies Act, 1956.

SITTING FEES

Dr. Jimmy Mirchandani will not be entitled to sitting fees for meetings of the Board / Committee of the Board attended by him."

7. *Re-appointment of Dr. Rahul Mirchandani as the Executive Director and revision in remuneration.*

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (hereinafter referred to as the "Act") and subject to such approvals, if any, as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Dr. Rahul Mirchandani as the Executive Director of the Company for a period of 3(Three) years commencing from 1st October, 2009 upto and inclusive of 30th September, 2012 on 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 the purpose of identification which Agreement is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment and / or Agreement, as may be agreed to between the Directors and Dr. Rahul Mirchandani:

OVERALL REMUNERATION

Subject to the provisions of Section 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956, minimum remuneration mentioned hereunder, 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 Section II, Part II of Schedule XIII 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. 3,80,000/- p.m. inclusive of all perquisites and allowances(as stated below) except those specifically excluded as per Schedule XIII 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 198 and 309 of the Companies Act, 1956.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or house rent allowance not exceeding Rs. 29,000/- 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. 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.
- E. 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.
- F. 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. 12,667/- p.m.
- G. 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 XIII of the Companies Act, 1956.

SITTING FEES

Dr. Rahul Mirchandani will not be entitled to sitting fees for meetings of the Board / Committee of the Board attended by him."

8. To approve the amendment in the terms of the deployment of funds referred to in the Prospectus dated 26th December, 2007 issued by the Company.

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 approval be and is hereby accorded to the Board of Directors of the Company to delete, add, amend or in any way vary or modify, if so deemed necessary, any of the terms and provisions or any one or more of the terms of the deployment of the funds referred to in the Prospectus dated 26th December, 2007 issued by the Company and the Company does hereby ratify the acts of the Directors in respect of such deletions, additions, variations or modifications, if made, in any of the terms of the said deployment of funds since the date of issue of the said Prospectus."

By Order of the Board

Place : Mumbai
Date : 31st July, 2009

Qaiser P. Ansari
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. BLANK PROXY FORM IS ENCLOSED.
3. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special Business is annexed hereto.
4. All the documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on all days, except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to write their queries to the Company at least seven days in advance of the meeting so that the information required can be made readily available at the meeting.

6. Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Members who are interested in availing the nomination facility are requested to write to the Company.
7. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, the 26th September, 2009 to Tuesday, the 29th September, 2009 (both days inclusive).
8. Beneficial Owners holding shares in Electronic/ Demat form are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant. ECS Mandates has to be sent to the concerned Depository Participant directly.
9. Members holding shares in physical form are requested to notify any change in their address, bank accounts etc. to the R & T Agents.
10. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting. The identity/ signature of the Members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/ CDSL to the Company. Such Members are advised to bring the relevant identity card issued by the Depository Participant to the Annual General Meeting.
11. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
12. As required by Clause 49 of the Listing Agreement signed by the Company with the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE), brief profile of Dr. Jimmy Mirchandani and Prof. R. S. S. Mani, Directors retiring by rotation and eligible for re-appointment are given below:

Particulars required	Information
Name of the Director	Dr. Jimmy Mirchandani
Date of Appointment	15th January, 1976
Expertise in specific functional areas	As Managing Director, he oversees various functions of the Company namely Marketing, Finance and Administration.
Qualifications	B.Sc. (Veterinary), LL.B.
Chairman/Member of the Committees of the Board of Directors of the Company.	Shareholders' / Investors' Grievance Committee
Directorship in other Companies	Sreeni Agro Chemicals Pvt. Ltd. Aries East-West Nutrients Pvt. Ltd. Blossoms International Ltd. Aries Agro Care Pvt. Ltd. Aries Agro Equipments Pvt. Ltd. Aries Agro Produce Private Limited Golden Harvest Middle East FZC Proprietor - Mirabelle International
Membership of Audit Committee of other public limited companies	NIL
Membership of any other committee of other public limited companies.	NIL

Particulars required	Information
Name of the Director	Prof R. S. S. Mani
Date of Appointment	16th August, 2004
Expertise in specific functional areas	Independent Director
Qualifications	B.Sc./M.A. Personnel Management & Industrial Relations, TISS
Chairman/Member of the Committees of the Board of Directors of the Company.	Chairman of Audit Committee Member of Remuneration Committee Chairman of Share Holders/Investors Grievance Committee
Directorship in other Companies	Aries Agro Care Private Limited Aries Agro Equipments Private Limited
Membership of Audit Committee of other public limited companies	NIL
Membership of any other committee of other public limited companies.	NIL

13. The Registrar and Share Transfer Agent of the Company (RTA).

AARTHI CONSULTANTS PRIVATE LIMITED

1-2-285, Domalguda,
Hyderabad - 500 029,
Andhra Pradesh,
India

Tel : +91-40-27634445 / 27642217

Fax : +91-40-27632184

E-mail : aries@arthiconsultants.com

Website : www.arthiconsultants.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 5

At the meeting of the Board of Directors held on 5th March, 2009, Mr. Akshay Mirchandani was appointed as an Additional Director with effect from 5th March, 2009, to hold office till the date of the next Annual General Meeting of the Company. Mr. Akshay Mirchandani was appointed as a Non-Executive Director. Mr. Akshay Mirchandani is the son of the Chairman & Managing Director, Dr. Jimmy Mirchandani. The Company has received a notice in writing from a Member under the provisions of Section 257 of the Companies Act, 1956, together with the requisite deposit, proposing his candidature for the office of a Director

Brief profile of Mr. Akshay Mirchandani in terms of Clause 49 of the Listing Agreement is provided below. The Board of Directors are confident that he will be of great value to the Company and hence recommend the resolution for your approval.

Mr. Akshay Mirchandani is a B.Com from Swami Vivekananda College of Commerce, Arts & Science, Bombay. He completed his MBA from the University of Canberra, Australia in 2007. He is a Director in the subsidiary Company Golden Harvest Middle East FZC. He is also a Director of M/S. Amarak Chemicals FZC. He looks after the UAE operations of the above said Companies.