

A.SEKAR
B.COM, FCMA, ACS, LLB (GEN)
COMPANY SECRETARY

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The Board of Directors
Aries Agro Limited
Plot No: 24 Aries House
Deonar Govandi (East)
Mumbai – 400 043

Dear Sirs.

SUB: Annual Secretarial Compliance Report of Aries Agro Limited for the year ended March 31, 2022

I, A Sekar, Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by Aries Agro Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the circulars / guidelines issued thereunder;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable, as there was no issue of specified securities during the year.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable as there was no buy-back of securities during the year
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not applicable as there are no Employee Benefit Schemes
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as there are no debt securities issued and currently listed by the Company

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable as there are no NCRPS issued and listed currently by the Company
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended and circulars/ guidelines issued thereunder;

AND based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:- (Detailed compliance placed at Annexure A to this report)

| Sl No | Compliance Requirement (Regulations/ Circulars /Guidelines including specific clauses) | Deviations /Observations | Remarks of the practicing Company Secretary |
|-------|--|--------------------------|---|
| Nil | | | |

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sl.No | Action taken by | Details of violations | Details of Action Taken eg: fines, warning letter, debarment etc. | Observations / remarks of the Practicing Company Secretary, if any |
|-------|-----------------|-----------------------|---|--|
| Nil | | | | |

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr.No | Observation of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended 2021 | Action taken by the listed entity, if any | Comments of the practicing Company Secretary on the action taken by the listed entity |
|----------------|---|--|---|---|
| NOT APPLICABLE | | | | |

Place: Mumbai
Date: 25.05.2022

Digitally signed by
ANANTHANARAYAN SEKAR
Date: 2022.05.25 22:54:30 +05'30'

A SEKAR
Company Secretary
ACS: 8649 CP: 2450
UDIN A008649D000391108

Annexure A

Detailed compliance report of the SEBI Regulations

The Compliance Report given below is for the year 2021-22

1. The **ICDR Regulations** are not applicable as the company did not make any IPO, Rights, Bonus, Preferential allotment or a Qualified Institutional Placement.

2. The **SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021** are not applicable as the company has not issued any stock options or appreciation rights to its employees.

3. SEBI (LODR) Regulations, 2015:

| Regulation | Compliance |
|--|--|
| 4 (1) - Principles governing disclosures and obligations | The Company has made the necessary disclosures to its board members and to the stock exchange in accordance with the principles laid down in this regulation |
| 4(2)(a) – Principles regarding Rights of Shareholders | The company has given the shareholders the right to participate in meetings by providing e-voting facility at the AGM and is also redressing all investor grievances without any delay. |
| 4(2)(b) – Timely Information | The company is providing adequate and timely information to its shareholders |
| 4(2)(c) – Equitable Treatment | All the shareholders are being given equitable treatment. |
| 4(2)(d) - Role of stakeholders in corporate governance | Being complied with |
| 4(2)(e) - Disclosure and transparency | The company is ensuring timely disclosure of all material matters in the manner specified. |
| 4(2)(f) – Responsibilities of the Board | The board is carrying out its responsibilities in accordance with what is specified in the Regulations |
| 6. Compliance Officer | A qualified Company Secretary has been appointed as the Company Secretary and Compliance Officer. |
| 7. Share Transfer Agent | Aarhi Consultants Private Limited has been appointed as the Share Transfer Agent. The report as required under Regulation 7(3) has been filed on time with BSE and NSE without any delay for the year ended March 31, 2022. The Agreement with the Registrar and Share Transfer Agent has also been renewed. |
| 8. Co-operation with other intermediaries | The company is co-operating with its registrar and the depositories and all other intermediaries with whom it is dealing with. |
| 9. Preservation of Documents Policy | The requisite policy has been formulated and approved by the Board. There is also an archival policy |
| 10. Filing of Information | Being filed on time in the electronic format with the BSE and NSE. |
| 11. Scheme of Arrangement | Not Applicable as there was no scheme of arrangement during the financial year 2021-22. |
| 12 – Payment of Dividend | Payment made by NEFT / electronic means and despatched by demand draft where no registered email is available |
| 13 – Grievance Redressal Mechanism | Registered on SCORES. Logging in frequently. Disclosure under Regulation 13(3) filed every quarter with the stock exchanges on time. The status also placed as a separate item in the Board Meetings every quarter as specified in the Regulation. |

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| 14 – Fees | Listing fees to the stock exchanges and fees to the depositories has been paid within their due dates. |
| 15 – Applicability | Chapter IV is applicable and the provisions of Regulation 17 to 27 on Corporate Governance are also applicable |
| 17 Board of Directors | <p>a. The Board has an optimum combination of executive and non-executive directors with 1/2 of the Board being independent. Chairperson is and Executive Director and MD.</p> <p>b. There are 6 directors on the Board.</p> <p>c. There is a woman director on the Board of Directors.</p> <p>e. The Board has met six times in the year and the gap between the meetings is not more than 120 days. Quorum was present in all the meetings.</p> <p>f. The Board has reviewed compliance of all the laws applicable to the company in all the meetings</p> <p>g. There is a Code of Conduct for the members of the Board and the senior management, which includes the responsibilities of the Independent Directors and is also hosted on the website of the company.</p> <p>i. The Board has recommended all the fees / commissions to be paid to executive and non-executive directors and all approvals wherever required have been taken from the shareholders.</p> <p>j. Information prescribed in Part A of Schedule II are being placed in the board meeting. The following were not applicable as these incidents didn't occur during the year:</p> <ol style="list-style-type: none"> 1. Fatal or serious accidents. 2. No material default in financial obligations 3. Joint Venture or collaboration agreements 4. Transactions involving substantial payments towards goodwill, brand equity or intellectual property 5. Labour Problems <p>k. The Managing Director and CFO have given necessary certification as per part B of Schedule II.</p> <p>l. Performance Evaluation of the independent directors have been done by the Members of the Board in the current year.</p> <p>m. The Board has formulated and implemented a Risk Management Plan.</p> <p>n. Recommendation of the Board has been set forth in the special items of business included in the Notice for the General Meeting in the current year.</p> |
| 17A- Maximum Number of Directorships | None of the directors exceed the maximum limit specified in the Regulations |
| 18. Audit Committee | <p>i. The Audit Committee is constituted with 4 Directors of which 3 are independent.</p> <p>ii. The Committee was re-constituted with effect from 23.03.2022, consequent to the vacancy caused by the demise of Mr. B.V. Dholakia on 20.01.2022 by the induction of Mr Nrupang B Dholakia as a member of the Committee.</p> <p>iii. All the members are financially literate and the Chairperson of the Committee was a Qualified Company Secretary and after his demise on 20.01.2022, one of the members of the committee, being a qualified banking professional was</p> |

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| | <p>appointed as Chairman on 23.03.2022 . One of the members is a qualified Company Secretary and has relevant accounting / financial management expertise.</p> <p>iv. The Chairperson was an independent director and was not present in the previous Annual General Meeting due to medical reasons. Other members of the Audit Committee were present to answer shareholder queries.</p> <p>v. The Company Secretary of the Company acts as the Secretary to the Committee.</p> <p>v. The Audit Committee has met five times in the financial year and the gap between the meetings was not more than 120 days.</p> <p>vi. Quorum was present in all the meetings of the Committee during the year.</p> <p>vii. The role of the Committee is as prescribed in Part C of Schedule II and reviews the matters specified therein in their meetings.</p> <p>viii. The Committee has discussed / reviewed the financials every quarter before approving the same.</p> |
| 19. Nomination and Remuneration Committee | <p>i. Composition in order with 3 members, all being non-executive and independent. Mr Nrupang B Dholakia was inducted as a member of the Committee with effect from March 23, 2022.</p> <p>ii. The Chairperson of the Committee is an independent director</p> <p>iii. Met thrice in the year and requisite quorum was present at all the meetings.</p> <p>iv. The Chairman of the Committee was present at the AGM.</p> <p>v. The role of the Committee is as prescribed in Part D of Schedule II of the LODR Regulations and reviews the matters specified therein at their meeting.</p> |
| 20. Stake holders Relationship Committee | <p>i. Composition in order with the Chairman being a non- executive independent director.</p> <p>ii. The role of the Committee is as prescribed in Part D of Schedule II and reviews the matters specified therein at their meetings.</p> <p>iii. The Stakeholders Relationship Committee met once during the current year.</p> |
| 21. Risk Management Committee | Not applicable |
| 22. Vigil Mechanism | <p>i. Has a policy and hosted the same on the website. A whistle blower has direct access to the chairman of the Audit Committee.</p> <p>ii. No whistle blower has availed of the same during the audit period.</p> |
| 23. Related Party Transactions | <p>i. The company has a RPT policy which is approved by the Board and is placed on the website of the company.</p> <p>ii. Prior approval was obtained from Audit Committee for all RPTs.</p> <p>iii. Omnibus approval has been taken during the year for Related Party Transactions to be entered into during the current financial year. Status Report of the Related Party Transactions entered into every</p> |

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| | <p>quarter vis-à-vis the Omnibus approval given is placed in every Audit Committee meeting.</p> <p>iv. There were no material RPTs during the financial year under review.</p> <p>v. The statement of the related party transactions entered has been submitted on a consolidated basis for the 6 months ended March 31, 2021 and September 30, 2021 without any delay.</p> |
| 24 – Corporate Governance with regard to Subsidiaries | <p>i. No material subsidiary and hence no independent director appointed</p> <p>ii. Took note of the financials of the Subsidiaries in the audit committee meeting, particularly the investment being made by them.</p> <p>iii. The status of the functioning of the Wholly owned subsidiary Mirabelle Agro Manufacturing Private Limited is reviewed at every Audit Committee Meeting.</p> |
| 25. Obligations of the Independent Directors | <p>i. Met criteria of Independence. The same has been taken on record after checking the veracity of the same.</p> <p>ii. Complied with the requirement of number of directorships</p> <p>iii. Tenure in accordance with the provisions of the Companies Act.</p> <p>iv. Appointment letter for the independent directors hosted on the website of the company.</p> <p>v. The independent directors met on 9th February, 2022 and have reviewed the performance of the Board, the non-independent directors and the quality / quantity / timelines of the flow of information between the Board and the Management.</p> <p>vi. Familiarization program being conducted on an ongoing basis and has been attended by the independent directors.</p> |
| 26 Obligations with respect to directors and senior management | <p>i. In compliance with the restriction on Number of directorships.</p> <p>ii. The directors have informed the company about the committee positions and the other directorships to the company.</p> <p>iii. Code of Conduct for directors and senior management personnel available and hosted on website. The directors have confirmed compliance with the same in the first meeting of the financial year.</p> <p>iv. Disclosures to the board of directors relating to all material, financial and commercial transactions by directors done in the first board meeting of the financial year.</p> |
| 27. Corporate Governance Report | Complied with. Report filed on time on a quarterly basis with both the exchanges. |
| 28. In principle Approval | Not applicable as the company did not list any fresh capital during the year. |
| 29. Prior Intimations | <p>i. Has been given for all board meetings considering financial results / dividend and for the AGM and when considering price sensitive information like appointment of new independent director</p> <p>ii. Closure of trading window intimated to the BSE and NSE.</p> |

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| 30. Disclosure of events or information | Complied with for all material events as under: 1. Resignation of CFO 2. Commencement of commercial operations by the Wholly Owned Subsidiary, Mirabelle Agro Manufacturing Private Limited 3. Appointment of new CFO 4. Demise of an independent director 5. Revision in Credit Rating |
| 31 – Shareholding Pattern | Quarterly filing of Shareholding Pattern done on a quarterly basis on time with BSE and NSE in the correct format. |
| 31A – Reclassification of Shareholding Pattern | Not Applicable |
| 32 - Statement of Deviation or Variation | Not Applicable |
| 33 - Financial Results | <ol style="list-style-type: none"> i. The financial results have been prepared in compliance of the conditions stipulated under Regulation 33(1) ii. The quarterly financial results are approved by the Board iii. The Managing Director / CFO have given a certificate that the financial results do not contain any false or misleading statement or figures. iv. The financial results are signed by the Managing Director. v. Limited Review Report is also placed before the Board before being submitted to the stock exchange. vi. The financial results are being submitted in accordance with the conditions stipulated in Regulation 33(3) Prior intimation to the stock exchanges given on time. vii. Filed with the BSE and NSE within 30 minutes of approval of the results by the Board viii. Given press release / advertisement in the newspapers as required. ix. The format of the financial results was in order and contained all information as stipulated under IND AS and the Companies Act / Part A of Schedule IV of the LODR x. Cash Flow Statement is submitted for every half year. xi. Limited Review of all the subsidiaries whose accounts are consolidated is undertaken by the statutory auditor |
| 34 – Annual Report | Submitted to the BSE and NSE immediately on the dispatch of the notice for the AGM |
| 35 – Annual Information Memorandum | Not Applicable |
| 36 - Documents & Information to shareholders | Dispatched to shareholders |
| 37 - Draft Scheme of Arrangement & Scheme of Arrangement | Not applicable, as there was no scheme of amalgamation or merger |
| 38 - Minimum Public Shareholding | In compliance |
| 39 - Issuance of Certificates or Receipts/ Letters/ Advices for securities and dealing with unclaimed securities | Complied with as and when applicable |
| 40 – Transfer or Transmission | Complied with the requirements |
| 41 - Other provisions relating to securities | Complied with the requirements |

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| 42 - Record Date or Date of closure of transfer books | Complied with for the purpose of AGM and Dividend |
| 43 – Dividends | Complied with all the requisite provisions |
| 44 - Voting by shareholders | E-voting has been provided Voting results have been communicated to the stock exchange within 48 hours of the declaration of result in the prescribed format. |
| 45 – Change of Name | Not applicable |
| 46 – Website | The website is active and is updated. There is a separate section “Investor Relations” and the following details are available there : (a)details of its business – given (b)terms and conditions of appointment of independent director – given (c)composition of various committees of board of directors –given (d)code of conduct of board of directors and senior management personnel – given (e)details of establishment of vigil mechanism/ Whistle Blower policy - given (f) criteria of making payments to non-executive directors, if the same has not been disclosed in annual report – Not applicable (g)policy on dealing with material related party transactions; - given (h)policy for determining ‘material’ subsidiaries; - Not applicable (i)details of familiarization programmes imparted to independent directors including the following details:- (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date) - given (ii)number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date)–given and (iii) other relevant details - given (j) the email address for grievance redressal and other relevant details; - Given (k) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances; - Given (l) financial information including: - Given (i) notice of meeting of the board of directors where financial results shall be discussed; (ii)financial results, on conclusion of the meeting of the board of directors where the financial results were approved; (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc; (m) shareholding pattern; - Given (n)details of agreements entered into with the media companies and/or their associates, etc; - Not applicable (o)schedule of analyst or institutional investor meet and presentations made – No meetings or presentations (p)new name and the old name of the listed entity for a continuous period of one year, from the date of the last name change; - Not applicable |

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| | (q) items in sub-regulation (1) of regulation 47 – Given (r) all credit ratings received – given (s) audited financial statements for each of its subsidiary – Given as part of annual report (t) Annual Secretarial Compliance Report- Applicable from current year (u) Policy for determining material events - Given (v) disclosure of details of key person authorized for determining material event or information and intimating the same to the stock exchange – Given and is part of the Materiality Policy (w) disclosures under Regulation 30(8) - Given (x) statement of deviation and variation – Not applicable (y) Dividend Distribution Policy – Not applicable (z) Annual Return under Section 92 of the Companies Act, 2013- Given |
| 47 - Advertisements in Newspapers | Complied |
| 48 – Accounting Standards | Complied |
| Chapter V – Regulation 49 to 62 | Not applicable |
| Chapter VI 63 and 64 | Not applicable |
| Chapter VII, VIII and IX | Not applicable |
| Schedule I | Complied with |
| Schedule II | Complied with |
| Schedule III – Part A | Complied with as and when applicable |
| Schedule IV – Part A | Complied with |
| Schedule V - Annual Report - A, B | Complied with |
| Schedule V – Annual Report - C – Corporate Governance Report | Complied with |
| Schedule VI and VII | Complied with |
| Schedule IX, X and XI | Not applicable |

4. SEBI (SAST) Regulations 2011

- a. The company does not hold shares in any other listed entity and therefore the provisions of the SAST Regulations are not applicable.
- b. The promoters have given the disclosures under Regulation 30 on time.
- c. There have been no open offers in which the company was involved during the period under review and hence the provisions of the SAST Regulations are not applicable to this extent.

5. SEBI (PIT) Regulations, 2015

- a. Window Closure being done during consideration of financial results from the 1st day of the financial quarter and is reopened 48 hours after the results are made generally available.
- b. Pre-clearance has been given on time and the person who has taken pre-clearance has done the trade within 7 working days and confirmed the execution of trade.
- c. Annual Disclosures are taken from all the designated persons.
- d. The company has adopted a Leakage of Price Sensitive Information Policy.
- e. Legitimate Purpose Policy has been adopted.
- f. Structural digital database is being maintained in-house.
- g. The company obtains the PAN Number and mobile numbers of designated persons, their immediate relatives and persons with whom the designated person has a material financial relationship.

- h. The details of the educational institution and previous employment particulars of the designated persons have been collected.

6. SCORES

- a. Registered on the SCORES site
- b. Logging in frequently.
- c. During the year no complaints were received.

7. **SEBI (Buy-back of Securities) Regulations, 2018** – Not applicable as there was no buy-back of securities during the financial year under review.

8. The company is not registered as an intermediary with SEBI and hence none of the regulations pertaining to the intermediaries are applicable to it.

9. Dematerialisation: The promoters' shares are dematerialized and the company is taking necessary steps to get all the shares held by the public dematerialized. Currently 99.27% of the total paid-up capital is dematerialized. No transfers in physical shares has been done during the year under review

Place: Mumbai
Date: 25.05.2022

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ANANTHANARAYAN SEKAR
Date: 2022.05.25 22:55:17 +05'30'

A SEKAR
Company Secretary
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