

## REPORT ON CORPORATE GOVERNANCE

### 1. CORPORATE GOVERNANCE PHILOSOPHY

#### {1 of Part C of Schedule V}

The Company's Corporate Governance is aimed at ensuring Business Sustainability by striking a balance between Economic and Social goals and between Individual and Corporate goals. The Corporate Governance framework is to encourage the efficient use of resources, maintain an accountability and compliance of applicable Laws with a view to enhance value of all the Stakeholders. The Company follows principles governing disclosures and obligations as enshrined in the Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company is fully compliant with the Regulatory Guidelines relating to the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013.

In compliance with the disclosure requirements of Schedule V to the Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the details are set out below:-

### 2. BOARD OF DIRECTORS

#### (A) Board Composition {2(a) and (c) of Part C of Schedule V}

The Board of Directors of the Company ('the Board') consists of 6 Directors, headed by an Executive Chairman and out of which Five (5) are Non Executive Directors of which Three(3) are Independent Directors, two Non-Executive-Non Independent Directors out of which one is Woman Director. The Independent Directors are eminent professionals, with experience in, Management and Strategy, Human Resources, Banking, Corporate Laws, Legal, Cost Accountancy etc. Composition of the Board and category of Directors and number of Directorships and Chairmanships/Memberships of Committees of each Director in various Companies and Directorship in other Listed Entities as on 31<sup>st</sup> March, 2023 are as follows:

Name of the Director and (Category)	Directorship in other Companies (Public/Private)*	Membership/Chairmanship of the Committees in other Companies**		Directorship in other Listed Entity (Category of Directorship)
		Chairperson	Member	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter- Executive Director)	7(3/4)	--	--	--
Dr. Jimmy Mirchandani Director (Promoter- Non-Executive Director)	5(2/3)	--	--	--
Mrs. Nitya Mirchandani Director(Woman Director) (Promoter- Non-Executive Director)	5(2/3)	--	--	--
Prof. R.S.S. Mani Director (Independent- Non-Executive Director)	0(0/0)	--	--	--
Mr. Chakradhar Bharat Chhaya Director (Independent- Non-Executive Director)	1(0/1)	--	--	--
Mr. Nrupang Bhumitra Dholakia Director (Independent- Non-Executive Director)	1(1/0)	--	--	--

- \*Directorships in Indian Public/Private Companies (Listed and Unlisted).*
- None of the Directors hold office in more than Eight Listed Entities. None of the Directors serve as an Independent Director in more than Seven Listed Entities. Managing Director does not serve as an Independent Director in any Listed entity.*
- \*\*As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes Chairmanship/Membership of the Audit Committee and Stake Holders Relationship Committee in India Public Companies(Listed and Unlisted).*
- During the year none of our Directors acted as Member in more than Ten Committees or as Chairperson in more than Five Committees across all Indian Public Companies(Listed and Unlisted) where he/she is a Director. For this purpose, Committee will include only Audit Committee and Stake Holders Relationship Committee.*

**(B) Attendance and Number of Meetings & Inter-se Relationship {2(b), (d) and (e) of Part C of Schedule V}**

The Board of Directors met 4(Four) times during the year on 25.05.2022, 10.08.2022, 11.11.2022, and 10.02.2023. Not more than 120 days had elapsed between any two meetings. Every Quarter there was a Board Meeting as required under the Articles of Association of the Company. The necessary quorum was present at all the Meetings.

Attendance of Directors at Board Meetings, last Annual General Meeting and Inter Se Relationship of each Director in various Companies as on 31<sup>st</sup> March, 2023 is as follows:-

Name of the Director & Designation and category	Attendance of Meetings during 2021-22		Inter Se Relationship
	Board Meetings Attended	Last AGM held on 29-09-2022	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter)(CMD)	4	Yes	Brother of NED-1 and Husband of NED-2
Dr. Jimmy Mirchandani Director (Promoter)(NED-1)	4	Yes	Brother of CMD
Prof. R. S. S. Mani Director Non Executive (Independent)	4	Yes	N.A.
Mr. Chakradhar Bharat Chhaya Director Non Executive (Independent)	4	Yes	N.A.
Mrs. Nitya Mirchandani Director Non-Executive (Promoter)(NED-2)	4	Yes	Wife of CMD
Mr. Nrupang Bhumitra Dholakia Director Non Executive (Independent)	4	Yes	N.A.

**(C) Details of Equity Shares of the Company held by the Directors as on 31<sup>st</sup> March, 2023 are given below: {2(f) of Part C of Schedule V}**

Name of the Directors	Number of Equity Shares
<b><u>Executive Directors</u></b>	
Dr. Rahul Mirchandani	33,68,275
<b><u>Non-Executive Directors</u></b>	
Dr. Jimmy Mirchandani	29,84,830
Prof. R. S. S. Mani	NIL
Mr. C. B. Chhaya	NIL
Mrs. Nitya Mirchandani	3,000
Mr. Nrupang Bhumitra Dholakia	NIL

The Company has not issued any Convertible Instruments.

**(D) Web link where details of familiarization Program to Independent Director{2(g) of Part C of Schedule V}**

The web link for details of familiarization program to Independent Director is <https://www.ariesagro.com/wp-content/uploads/2023/08/Trng-to-Independent-Directors-10.08.2023.pdf>

**(E) Selection of New Directors and Board Membership Criteria**

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The updated Policy for appointment and removal of Directors and determining Directors' independence is available on our website at [www.ariesagro.com](http://www.ariesagro.com).

**Key Board Qualifications, Expertise and Attributes**

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualifications, skills and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board

**Director qualifications, skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions{2(h) of Part C of Schedule V}**

Skills and Attributes	Description
<b>Alignment with Company culture and value system</b>	Exhibit high levels of integrity and be appreciative of the core values of the Company
<b>Experience in Managing Medium Size Corporations</b>	Experience in leading and Managing Medium Size Corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also, possess experience in driving growth with the ability to evaluate opportunities that are in line with the Company's strategy.
<b>Understanding of Industry and Operations</b>	Experience and knowledge of the functioning, operations, growth drivers, business environment and changing trends in the Fertilizer Industries as well as experience in overseeing large supply chain operations.
<b>Understanding of finance and related aspects</b>	Experience in Financial Management of Medium Size Corporations with understanding of capital allocation & funding and financial reporting processes.
<b>Knowledge of technology and innovation</b>	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable
<b>Knowledge of Governance and Law</b>	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level.
<b>Knowledge of Cost Accountancy</b>	Experience and knowledge as a Cost Accountant and handling cost accountancy.
<b>Knowledge of Human Resources</b>	Experience and Knowledge of human resources and people skills.

**{2(h) of Part C of Schedule V**



(F) All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the Listing Regulations. It is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management. **{2(i) of Part C of Schedule V}**

(G) During the year under review none of the Independent Directors has resigned before the expiry of his tenure. **{2(j) of Part C of Schedule V}**

**(H) Board Meetings**

The Agenda and Background notes with supporting are circulated to the Directors well in advance of the Board Meetings and Committee

Meetings ("Meetings") and additional items with Agenda Notes, if any, are tabled during the course of the Meetings. During the year information as mentioned in Regulation 17(7) of Listing Regulations has been placed before the Board for its consideration. The Minutes of all the Committees of the Directors are placed before the Board and noted by them.

The terms and conditions of the appointment of Independent Directors are disclosed on the Web Site of the Company.

During the year a separate Meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The Meeting was held without the presence of Management of the Company.

The Board periodically reviews compliance reports of all laws applicable to the Company.

#### (I) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Executives including Duties of the Independent Directors in compliance with the provision of Regulation 17(5) of the Listing Regulations. All the Members of the Board, Key Managerial Personnel and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31-03-2023, and a declaration to that effect signed by the Chairman & Managing Director is attached and forms a part of this Report.

### BOARD COMMITTEES

#### 3. AUDIT COMMITTEE

All the Members of the Committee are Non-Executive and Independent Directors and they are professionals and financially literate within the meaning of Regulation 18 (1) (c) of the Listing Regulations.

##### (i) The terms of reference of the Audit Committee :

The terms of reference of the Audit Committee are in accordance with Part C of Schedule II to the Regulation 18 (3) of the Listing Regulations and Section 177 of the Companies Act, 2013. The Committee acts as a link between the Management, Auditors and Board of Directors of the Company and has full access to financial information.

Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

##### (ii) Composition, Name of Members and Chairperson

The Audit Committee comprises of the following Directors:

Mr. C. B. Chhaya	:	Chairman(Independent Director)
Prof. R. S. S. Mani	:	Member (Independent Director)
Mrs. Nitya Mirchandani	:	Member (Non-Independent Director)
Mr. Nrupang B. Dholakia	:	Member(Independent Director)

The Chairman of the Audit Committee remains present at the Annual General Meeting. The previous Annual General Meeting of the Company was held on 29<sup>th</sup> September, 2022 and was attended by Mr. C. B. Chhaya, Chairman of the Audit Committee, all other Audit Committee Members also attended the same.

##### (iii) Meetings and Attendance during the year

The Audit Committee met 4(Four) times during the year on 25.05.2022, 10.08.2022, 11.11.2022, and 10.02.2023.

Not more than 120 days had elapsed between any two meetings. Every Quarter there was an Audit Committee Meeting. The necessary quorum was present at all the Meetings.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. C. B. Chhaya Chairman	Independent, Non-Executive	4	4
Prof. R. S. S. Mani Member	Independent, Non-Executive	4	4
Mrs. Nitya Mirchandani Member	Non-Independent, Non Executive	4	4
Mr. Nrupang B. Dholakia	Independent, Non-Executive	4	4

The Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and Chief Financial Officer are permanent invitees to the Meetings of the Committee and they all endeavour to attend most of the Meetings. The Company Secretary is the Secretary of the Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee of Directors. The scope of the Nomination and Remuneration Committee is as per the provisions of the Listing Regulations.

(i) **The Terms of Reference of the Nomination and Remuneration Committee which are in line with the provisions of the Companies Act, 2013 and Listing Regulations are as under:**

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. to devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
6. recommend to the board, all remuneration, in whatever form, payable to Senior Management.

(ii) & (iii) **Composition, Name of Members, Chairperson & Attendance during the year**

The Nomination and Remuneration Committee comprises of the following Directors:

Prof. R. S. S. Mani : Chairman (Independent Director)

Mr. C. B. Chhaya : Member (Independent Director)

Mr. Nrupang B. Dholakia : Member (Independent Director)

The Nomination and Remuneration Committee met 1 (One) time during the year on 10.08.2022.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Prof. R. S. S. Mani Chairman	Independent, Non-Executive	1	1
Mr. C. B. Chhaya Member	Independent, Non-Executive	1	1
Mr. Nrupang B. Dholakia	Independent, Non-Executive	1	1

- (iv) The Company does not have any Employee Stock Option Scheme.

(v) **Remuneration Policy**

The Remuneration Policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and subsequently confirmed by the Shareholders.

The Nomination and Remuneration Policy of the Company is displayed on Company's web-site i.e. [www.ariesagro.com](http://www.ariesagro.com). and the same is re-produced as under:

**ARIES AGRO LIMITED**  
**NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND**  
**KEY MANAGERIAL PERSONNEL (KMP)**

**1. Introduction**

*The Company considers human resources inclusive of its Senior Management Team Members as its invaluable Asset. This policy on Nomination and Remuneration of Directors, Key Manager Personnel (KMPs) and Senior Management has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Agreement in order to attract and retain high-performing and motivated Executives in a competitive corporate world. This will lead to good corporate governance as well as sustained and long-term value creation for Stakeholders.*

**2. Objective and purpose of the Policy**

*The objective and purpose of this policy are:*

- 2.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- 2.2 \*To formulate the criteria for evaluation of performance of all the Directors on the Board and to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out by the Nomination and Remuneration Committee and review its implementation and compliance.
- 2.3 To devise a policy on Board diversity; and
- 2.4 To lay out remuneration principles for working Directors, Key Managerial Personnel and Senior Management Team Members linked to their effort, performance and achievement in relation to the Company's goals
- 2.5 \*Developing a succession plan for the Board and Senior Management and reviewing the plan at regular intervals (yearly);

### 3. Definitions

'Board' means Board of Directors of the Company.

'Directors' means Directors of the Company.

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Agreements and/or Regulations.

'Company' means Aries Agro Limited

'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and Rules.

'Key Managerial Personnel (KMP)' means

- i) Managing Director or the Manager,
- ii) Whole-time Director;
- iii) Company Secretary; and
- iv) Chief Financial Officer

'Senior Management' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Director, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### General

This Policy is divided in three parts:-

**Part – A** Scope and Applicability

**Part--B** Responsibilities and Powers of the Committee and recommended by the Committee to the Board.

**Part – C** covers the appointment and nomination; and

**Part – D** covers remuneration and perquisites etc.

This policy shall become effective from the date of its adoption by the Board and shall be included in the Report of the Board of Directors.

#### Part – A

##### SCOPE AND APPLICABILITY

- a) Remuneration structures and other terms of employment of Key Managerial Personnel and Senior Management. Personnel.
- b) Remuneration of Non-Executive Directors
- c) Selection of the Independent Directors
- d) Selection of Key Managerial Personnel.

#### Part – B

##### RESPONSIBILITIES AND POWERS OF THE NOMINATION AND REMUNERATION COMMITTEE

The following matters shall be dealt with by the Committee in consonance with the principles and requirements enshrined under the Companies Act and the Listing Agreement particularly clause relating to Corporate Governance: ;

(a) *Size and composition of the Board*

*Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;*

(b) *Directors:*

*Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;*

(c) *Succession plans:*

*\*Developing, Establishing, and reviewing Board, Key Managerial Personnel Senior Management Personnel, succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;*

(d) *Evaluation of performance:*

- i. *Make recommendations to the Board on appropriate performance criteria for the Directors.*
- ii. *\*Formulate the criteria and framework for evaluation and carry out the Evaluation of performance of every Director on the Board of the Company, KMP and Senior Management Personnel of the Company at regular intervals (yearly) in line with the Guidelines or Guidance Note issued by the Securities and Exchange Board of India and/or Institute of Company Secretaries of India.*
- iii. *Identify ongoing training and education programmes for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.*

(e) *Board diversity:*

*The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board, in accordance with the Board Diversity Policy.*

(f) *Remuneration framework and policies:*

*The Committee is responsible for reviewing and making recommendations to the Board on;*

- (a) *The remuneration of the Managing Director, Whole-time Directors and other KMPs*
- (b) *The level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;*
- (c) *The remuneration policies for all employees including KMPs, Senior Management and other Employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to*
  - (i) *Attract and motivate talent to pursue the Company's long term growth;*
  - (ii) *Demonstrate a clear relationship between executive compensation and performance; and*
  - (iii) *Be reasonable and fair, having regard to best governance practices and legal requirements.*
- (d) *The Company's equity based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;*
- (e) *The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and*
- (f) *The Company's remuneration reporting in the financial statements and remuneration report.*
- (g) *However, the Managing Director or Executive Director jointly or severally shall have right to fix total pay package (remuneration, allowances and perquisites) of all the Key Managerial and Senior Management Personnel (other than Director level) within the frame work of this Policy and periodically report to the Committee which will evaluate the same and if need be recommend variation in the pay package.*

**Part – C**

**Policy for appointment and removal of Director, KMPs and Senior Management**

*Appointment criteria and qualifications*

1. *The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend to the Board his / her appointment.*
2. *A person to be appointed as Director, KMP or Senior Management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.*

3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Directors who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the Explanatory Statement annexed to the Notice for such motion indicating the justification for extension of appointment beyond seventy years as the case may be.
5. A Whole-Time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a Whole-Time KMP can be appointed as a Director in any Company, with the permission of the Board of Directors of the Company.

#### **Term / Tenure**

1. **Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry term.

2. **Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed Company.

#### **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other Applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

#### **Retirement**

The Whole-time Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing Policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and Senior Management Personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

### **PART – D**

#### **Policy relating to the remuneration for Directors, KMPs and other Employees**

##### **Managing Director, Executive Director or Whole Time Director**

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director and/or Executive Directors (Whole Time Directors) shall be as permissible under the provisions of the Companies Act, 2013 and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director Or Executive Director(Whole Time Director) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

##### **Remuneration to KMPs (other than Directors) and Senior Management Personnel (referred to as Executives)**

The policy on remuneration for KMPs and Senior Management Personnel is as below:

1. **Fixed Pay**

The remuneration and reward structure for Executives comprises three broad components – Annual Remuneration, Variable Pay (Performance Incentive) and Long-Term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the Employees.



These guidelines are as under:

a) **Annual Remuneration**

Annual Remuneration refers to the annual compensation payable to the employees of the Company. This comprises of two parts – a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign off and accept a target which clearly articulates the key performance measures for the particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a compensation with the relevant peer group globally, established through independent compensation surveys from time to time.

b) **Long-term rewards**

Long term rewards may include Long Term Incentive Plans (LTIP) under which incentives would be granted to eligible Executives based on their contribution to the performance of the Company, relative position in the organization and length of service under the supervision and approval of the Committee. The Company could implement various long term awards schemes that could include Long Term Incentive Programme (LTIP) spread over several years with payouts in multiple tranches linked to the Company's performance. Another form of long term awards could be in the nature of Stock Options of the Company. Stock Options may be granted to key employees and high performers in the organization who would be selected by the Committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time.

These long term reward schemes are implemented to attract and retain key talent in the industry.

**Remuneration to Non-Executive / Independent Directors**

1. **Remuneration**

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement..

The remuneration to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Remuneration structure for Independent Directors – Sitting fees as per the norms of the Company.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Board on its own or upon the suggestion of the Nomination and Remuneration Committee as and when any changes are to be incorporated in the Policy. Any change or modification in the Policy as recommended by the Committee would be tabled for approval of the Board.

This Policy is updated on 13<sup>th</sup> August, 2020.

vi) **Performance Evaluation of Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non-Executive Directors and Chairperson of the Board.

**Criteria for Appointment of Directors**

Appropriate to the Business of the Company and enhancing the effectiveness of the Board are the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC will have regard to:

- industry experience, background, and other qualities required to the Office of the Director with due regard to the benefits of diversity of the Board;
- ability and inclination to contribute to the overall effectiveness of the Board and work constructively with the existing directors;
- the skills and experience the individual brings to the role and how these will enhance the skill sets and experience of the Board as a whole;
- the past positions held by the individual including directorships or other relationships and ability to exercise independent judgment;
- the time commitment required from a Director to actively discharge his duties to the Company

**vii) Meeting of Independent Directors**

1 (One) separate Meeting of the Independent Directors were held on 10.02.2023, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**viii) Tenure of Independent Directors:**

Out of the three Independent Directors two were appointed for a term of 5(five) years in the Forty Fourth Annual General Meeting held on 26<sup>th</sup> September, 2014 to hold office upto 25<sup>th</sup> September, 2019.

Mr. C.B. Chhaya who attained age of 75 years on 9<sup>th</sup> November, 2019 was re-appointed for second term of 5(five) years w.e.f. 01.04.2019 in the 48<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018 *and his second Term is coming to an end on 31<sup>st</sup> March, 2024.*

Prof. R. S. S. Mani was re-appointed for second term of 5(five) years w.e.f. 26<sup>th</sup> September, 2019 in the 49<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 *and his second Term is coming to an end on 25<sup>th</sup> September, 2024.*

Mr. Nrupang Bhumitra Dholakia was appointed as an Independent Directors w.e.f. 15.03.2022 by the Board at their Meeting held on 15.03.2022 which was approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on 19<sup>th</sup> April, 2022, the result of which was declared on 20<sup>th</sup> April, 2022.

**5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023.**
**i) Managing Director**

The Chairman & Managing Director was re-appointed for a term of 5(Five) Years from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027 by the Board of Directors at their Meeting held on 11<sup>th</sup> August, 2021 which was approved by the Members at the 51<sup>st</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2021 by way of a Special Resolution.

The total remuneration paid to the Managing Director during the year 2022-23 was as under:

(Rupees)

Name	Salary	Commission	Contribution to Provident Fund/ Gratuity	Total
Dr. Rahul Mirchandani Chairman & Managing Director	2,25,84,000	--	20,80,800	2,46,64,800

Notes:

The Agreement with the Managing Director was for a period of 5(Five) Years from 04.04.2017 to 31.03.2022 at a remuneration sanctioned for a period of 3(Three) Years i.e. upto 31<sup>st</sup> March, 2020. The remuneration was revised for the remaining period of 2(Two) Years i.e. upto 31<sup>st</sup> March, 2022 by the Members at the 50<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2020. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 months.

The new Agreement with the Managing Director is for a period of 5(Five) Years from 01.04.2022 to 31.03.2027 at a remuneration sanctioned for that period, which was approved by the Members at the 51<sup>st</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2021 by way of a Special Resolution. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 months.

- The Managing Director is entitled to compensation for loss of office in accordance with and subject to restrictions laid down under Sections 197 and 202 of the Companies Act 2013.
- Presently, the Company does not have a scheme for grant of Stock Options to its Working Directors
- The Managing Director is entitled to Commission within the overall limit prescribed under Section 197 of the Companies Act, 2013.

**ii) The Non Executive Directors** are not entitled to any Remuneration except payment of Sitting Fees for attending the Meetings of Board of Directors and Committees thereof. During the year 2022-23, the Company has paid total Sitting Fee of Rs. 14,80,000/- to Non Executive Directors as under:

Dr. Jimmy Mirchandani	Rs. 1,60,000.00
Prof. R. S. S. Mani	Rs. 2,80,000.00
Mr. C. B. Chhaya	Rs. 3,40,000.00
Mrs. Nitya Mirchandani	Rs. 3,60,000.00
Mr. Nrupang B. Dholakia	Rs. 3,40,000.00

Since there is a payment of only Sitting Fees either the disclosure of the criteria of making other payments to Non-Executive Directors or dissemination of the information on the website has not been made.

- iii) All Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity is disclosed in the Notes to the Financial Statements and forms part of the Annual Report under the Heading “Related Party Transactions”.

#### 6. Stake holders Relationship Committee

- i) The Company has a Stake Holders Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Listing Regulations.
- ii) The Stake Holders Relationship Committee has been constituted to specifically look into redressing the Shareholders and Investors’ Complaints or Grievances.
- iii) The Committee met once during the year on 10<sup>th</sup> February, 2023.
- iv) The Composition of the Stake Holders Relationship Committee and details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Mr. C. B. Chhaya Chairman	Independent, Non-Executive	1	1
Mrs. Nitya Mirchandani Member	Non-Independent, Non Executive	1	1
Dr. Rahul Mirchandani Member	Non-Independent, Executive	1	1

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the exclusive E-mail id of the Investor Grievance Department of the Company is [investorrelations@ariesagro.com](mailto:investorrelations@ariesagro.com).

- v) The Company has always valued Customer relationship. This philosophy has been extended to Stakeholder Relationship also.

vi) **Name & Designation and Address of Compliance Officer:**

Mr. Qaiser Parvez Ansari, Company Secretary is designated as Compliance Officer of the Company.  
Aries House, Plot No. 24, Deonar Govandi (E), Mumbai-400 043  
Phone No. 022 2552 9000/2556 4052/53/54

- vii) A statement of various Complaints received and cleared by the Company during the year ended on 31<sup>st</sup> March, 2023 is given below:

Sr. No.	Nature of Request/Complaint	Opening	No. of Requests/ Complaints	Redressed	Pending
<b>A: REQUESTS</b>					
1.	Receipt of D/W for Revalidation/Correction of Bank Mandate	0	27	27	0
2.	Receipt of Indemnity Bond and Affidavit for issue of Duplicate Share Certificate	0	1	1	0
3.	PAN and Bank Updation	0	7	7	
	<b>TOTAL</b>	<b>0</b>	<b>35</b>	<b>35</b>	<b>0</b>
<b>B: COMPLAINTS</b>					
1.	Non receipt of Dividend Warrant	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL</b>	<b>0</b>	<b>35</b>	<b>35</b>	<b>0</b>

All the Complaints were solved to the satisfaction of the Share Holders.

- viii) The “SCORES” website of SEBI for redressing of Grievances of the investors is being visited at regular intervals by the Company Secretary and any Complaint received, is promptly resolved and Action Taken Report filed on SCORES.
- ix) The Web Site address of the Company is [www.ariesagro.com](http://www.ariesagro.com).

## 7. OTHER COMMITTEES (VOLUNTARY DISCLOSURE AND COMPLIANCE)

### a) Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility(CSR) Committee of Directors as required under Section 135 of the Companies Act, 2013 is comprising of the following Directors:

- i) Dr. Rahul Mirchandani : Non-Independent, Executive
- ii) Mrs. Nitya Mirchandani : Non-Independent, Non Executive
- iii) Mr. Nrupang B. Dholakia : Member (Independent Director)

The broad terms of reference of CSR Committee is as follows:

- (a) to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- (b) to recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year 3(Three) Meeting of the CSR Committee was held on 25.05.2022, 10.08.2022, and 10.02.2023.

The Composition of the CSR Committee and details of the Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	3	3
Mrs. Nitya Mirchandani Member	Non-Independent, Non Executive	3	3
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	3	3

### b) Treasury Committee

#### Composition of the Committee

The Treasury Committee was constituted by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> January, 2010 to consider and approve financial needs (borrowings of the Company from time to time and negotiate the Terms and Conditions with the Banks/Financial Institutions, avail the Credit Facilities and finalize and sign Agreements, Deeds, Documents etc with the Banks/Financial Institutions.

The Committee consists of the following members:

- Dr. Rahul Mirchandani : Chairman
- Mr. C. B. Chhaya : Member
- Mrs. Nitya Mirchandani : Member

During the year 2(two) Meetings of the Treasury Committee were held on 02.04.2022 and 31.03.2023.

The Composition of the Treasury Committee and details of the Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2022-23	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	2	2
Mr. C. B. Chhaya	Independent, Non-Executive	2	2
Mrs. Nitya Mirchandani	Non-Independent, Non-Executive	2	2

## 8. RISK MANAGEMENT COMMITTEE

The Company is not required to have the Risk Management Committee as it does not fall under the Top 1,000 Companies and is also not a high value debt listed entity, as required by the Listing Regulations.

## 9. PARTICULARS OF SENIOR MANAGEMENT

Pursuant to the Regulation 30 of Listing Regulations the List of Senior Management is as under:

Sr. No.	Name	Designation	Functions	Location
1.	Arun Kumar Tiwari	Sr. Chief Marketing Controller (North & West India)	Marketing	Ghaziabad
2.	Beena Tamakrishnan	Dy. General Manager	Secretary to the CMD and the KMPs	Mumbai-HO
3.	Biplob Chatterjee	Chief Operations Officer	Production in Charge of all Factories	Mumbai-HO
4.	Chhaya Ashok Warriar	Sr. Vice President-Finance	Finance	Mumbai-HO
5.	Devendra Kumar Tiwari	Joint Vice President-Operations	Marketing	Raipur
6.	Janaki Raman	Joint Vice President - Materials	Material Procurement	Mumbai-HO
7.	Jayapradeep Subramanian	Sr. Chief Marketing Controller (Southern Region)	Marketing	Vijayawada
8.	Kishor Ganpatrav Sardesai	General Manager-Marketing	Marketing	Mumbai-HO
9.	Omkar Prasanna Patil	Assistant General Manager	Marketing	Mumbai-HO
10.	Prabhakar Ramulu Pembarthi	Vice President-Treasury	Treasury	Mumbai-HO
11.	Qaiser Parvez Ansari	Company Secretary & Chief Legal Officer	Corporate Governance	Mumbai-HO
12.	Radhika D. Dhere	Asst. General Manager-QC	Quality Control	Mumbai-HO
13.	Rajendra Ravindra Pathre	Sr. Vice President-Accounts & Taxation	Accounts and Taxation	Mumbai-HO
14.	Mr. Rajesh Kumar Gupta	Joint Vice President-Marketing	Marketing	Ahmedabad
15.	Rukmini Balakrishnan	Assistant General Manager-Commercial	Commercial	Mumbai-HO
16.	Rajita Sudhir Shetty	Dy. General Manager-HR	HR	Mumbai-HO
17.	Shinde Mahesh Anant	Sr. Vice President-Accounts	Accounts	Mumbai-HO
18.	Santosh Kumar Pandey	Vice President -Marketing	Marketing	Nagpur
19.	Sudhakar S. Yeradkar	Vice President - Legal & Liaison	Legal & Liaison	Mumbai-HO
20.	Shama Afroz Zaidi	Dy. General Manager-R & D	R & D	Mumbai-HO
21.	Sanket Rajaram Pawar	Assistant General Manager- Domestic & International Procurement	Material Procurement	Mumbai-HO
22.	Tejas Shah	Chief Regional Controller	Regional Controller	Ahmedabad
23.	Pradeep Mishra	Sr. Vice President-Procurement & Corporate Relations	Procurement & Corporate Relations	Mumbai-HO

## 10. GENERAL BODY MEETINGS

(a) and (b) The date, time and venue of the last 3 General Body Meetings of the Company is given below:

Financial Year ended	Date	Time	Venue	Details of Special Resolutions
31 <sup>st</sup> March, 2020	24.09.2020	4.30 p.m.	Through Video Conferencing("VC")/Other Audio Visual Means("OAVM")	Approval of Remuneration payable to Dr. Rahul Mirchandani, the Managing Director, for the remainder of his term from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2022.
31 <sup>st</sup> March, 2021	23.09.2021	4.30 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means("OAVM")	Re-Appointment of Dr. Rahul Mirchandani as the Managing Director of the Company for a term of 5(Five) Years from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2027 at a remuneration and on the terms and conditions as broadly specified therein and more specifically set out in the draft Agreement.
31 <sup>st</sup> March, 2022	29.09.2022	4.30 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means("OAVM")	None

(c) to (d) Postal Ballot, by remote e-Voting system ('remote e-Voting'/e-voting') only, was initiated {for the e-Voting to commence on Monday, 21<sup>st</sup> March, 2022, 9:00 a.m. (IST) and to end on Tuesday, 19<sup>th</sup> April, 2022, 5:00 p.m. (IST)}, pursuant to the Resolution of the Board of Directors passed in their Meeting held on 15<sup>th</sup> March, 2022 for the following:

**ORDINARY RESOLUTION:**

- To appoint Mr. Nrupang Bhumitra Dholakia (DIN: 06522711) as a Director of the Company.

**SPECIAL RESOLUTION:**

- To appoint Mr. Nrupang Bhumitra Dholakia (DIN: 06522711), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 15<sup>th</sup> March, 2022 up to 14<sup>th</sup> March, 2027.

Ms. Shailashri Bhaskar, Practicing Company Secretary (Membership No. FCS-5778 and CP No. 5092) or in her absence Mr. A. Sekar, Practicing Company Secretary (Membership No. ACS-8649 and CP No. 2450) was appointed as the Scrutinizer for the aforesaid Postal Ballot.

The results of the resolutions proposed to be passed by Postal Ballot was declared on Wednesday, 20<sup>th</sup> April, 2022 and the Voting Pattern was as under:

**Resolution No. 1**

**ORDINARY RESOLUTION**

*To appoint Mr. Nrupang Bhumitra Dholakia (DIN: 06522711) as a Director of the Company.*

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	% tages on Votes cast/pollled
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,89,499</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	68,88,825	99.99%
No. of Votes polled Against and %age thereof	674	0.01%
No. of Invalid Votes	0	

**Resolution No. 2**

**SPECIAL RESOLUTION**

*To appoint Mr. Nrupang Bhumitra Dholakia (DIN: 06522711), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 15<sup>th</sup> March, 2022 up to 14<sup>th</sup> March, 2027.*

TOTAL PAID UP SHARES	1,30,04,339	
	No. of Votes	% tages on Votes cast/pollled
<b>Total Votes Polled(eVoting and Poll)</b>	<b>68,89,499</b>	<b>100%</b>
No. of Votes polled in Favour and %age thereof	68,88,750	99.99%
No. of Votes polled Against and %age thereof	749	0.01%
No. of Invalid Votes	0	

**No Extra Ordinary General Meeting was held during the Financial Year 2022-23.**

(e) and (f) At the forthcoming Annual General Meeting there is no Item on the Agenda requiring to be passed by Postal Ballot. Hence, no need to specify the procedure for Postal Ballot.

**11. MEANS OF COMMUNICATION**

**Means of Communication:**

(i) **Quarterly/Half-yearly and Yearly Financial Results**

The Quarterly/Half-Yearly and Annual results of the Company are published in the Newspapers and posted on the website of the Company at [www.ariesagro.com](http://www.ariesagro.com). The Company's Financial Results are sent in time to Stock Exchanges so that they may be posted on the Stock Exchanges' website.

(ii) **Newspaper where results are published**

The Company usually publishes its financial results in following newspaper

- The Business Standard/The Financial Express
- Mumbai Laksdeep

(iii) **Company's Corporate Website**

The Company's website is a comprehensive reference on Aries Agro Management, Products, Investor Relations, Clients, etc. The section on "Investors' Relations" serves to inform the Stakeholders, by giving complete Financial Details, Corporate Governance, Composition of Board, Contact Information relating to our Registrar and Transfer Agents, etc.

Quarterly Report on Corporate Governance Listing Regulations have been submitted to Stock Exchange(s) as follows

Quarterly Report for the quarter ended	Submitted to BSE Ltd. Through their portal	Submitted to National Stock Exchange of India Ltd through NEAPS
30 <sup>th</sup> June, 2022	11 <sup>th</sup> July, 2022	11 <sup>th</sup> July, 2022
30 <sup>th</sup> September, 2022	19 <sup>th</sup> October, 2022	19 <sup>th</sup> October, 2022
31 <sup>st</sup> December, 2022	7 <sup>th</sup> January, 2023	7 <sup>th</sup> January, 2023
31 <sup>st</sup> March, 2023	20 <sup>th</sup> April, 2023	20 <sup>th</sup> April, 2023

(iv) **Release of Official News**

The Company intimates to the Stock Exchange all Official News and places on its websites also.

(v) **Presentation to Institutional Investors or to analysts**

There is no Official News release displayed on the website. The Company's presentations to Institutional Investors/Equity Analyst is posted on the website of the Company.

(vi) **BSE and NSE Online filing System –**

In accordance with Listing Regulations, all disclosures and communications to BSE Limited are done electronically through BSE's Online portal and to the National Stock Exchange of India Limited are done electronically through NSE's Online portal.

**12. GENERAL SHAREHOLDERS INFORMATION**

(i) **Annual General Meeting**

The 53<sup>rd</sup> Annual General Meeting of the Shareholders will be held on Friday, 29<sup>th</sup> September, 2023 at 4.30 p.m.(IST) through Video Conferencing("VC")/Other Audio Visual Means("OAVM").

(ii) **Financial Calendar:-**

For the year ending 31<sup>st</sup> March, 2024 the Financial Results will be announced on:

First Quarter	: On or before 14 <sup>th</sup> August, 2023
Half year	: On or before 14 <sup>th</sup> November, 2023
Third Quarter	: On or before 14 <sup>th</sup> February, 2024
Yearly	: On or before 30 <sup>th</sup> May, 2024

(iii) **Date of Book Closure:** - None. Book Closure was required in view of the transfer of shares in Physical Form. Since Physical Transfer is not allowed the Company has not declared any Book Closure. Only transmission is allowed in Physical Form for which no Book Closure is required. Cut Off/Record Date for entitlement of Dividend for 2022-23 is Friday, 22<sup>nd</sup> September, 2023.

(iv) **Dividend**, if any, declared by the Members in the ensuing Annual General Meeting will be paid on 20<sup>th</sup> October, 2023.

(v) **Listing:** The Equity Shares of the Company are listed on BSE Ltd and National Stock Exchange of India Ltd.

ISIN NO. : INE298I01015

(vi) **Listing Fee:** The Listing Fee for the financial year 2022-2023 has been paid to the above Stock Exchanges.

**The Listing Fee for the financial year 2023-2024 have also been paid to the above Stock Exchanges.**

(vii) **Scrip Code** : **BSE - 532935**

**NSE - ARIES**

(viii) **Market Price Data: high, low during each month in the last Financial Year.**

Monthly Share Price Data of the Company's shares on BSE for the year ended 31<sup>st</sup> March, 2023

Month	Highest		Lowest	
	Rate (Rs.)	Date	Rate (Rs.)	Date
April, 2022	180.00	19.04.2022	137.80	01.04.2022
May, 2022	157.25	02.05.2022	118.70	27.05.2022
June, 2022	133.60	01.06.2022	106.00	20.06.2022
July, 2022	129.65	21.07.2022	114.30	01.07.2022
August, 2022	147.00	25.08.2022	123.65	01.08.2022
September, 2022	153.55	16.09.2022	130.10	29.09.2022
October, 2022	141.35	07.10.2022	127.70	03.10.2022
November, 2022	143.00	14.11.2022	126.85	01.11.2022
December, 2022	242.70	29.12.2022	137.00	01.12.2022
January, 2023	227.75	05.01.2023	176.85	27.01.2023
February, 2023	197.00	01.02.2023	152.45	22.02.2023
March, 2023	177.75	10.03.2023	143.60	27.03.2023

Monthly Share Price Data of the Company's shares on NSE for the year ended 31<sup>st</sup> March, 2023

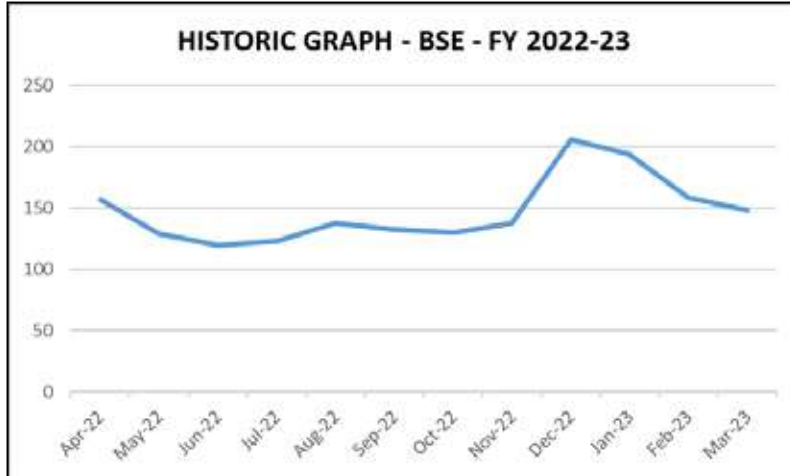
Month	Highest		Lowest	
	Rate (Rs.)	Date	Rate (Rs.)	Date
April, 2022	179.50	19.04.2022	137.60	01.04.2022
May, 2022	155.85	02.05.2022	118.80	27.05.2022
June, 2022	133.20	01.06.2022	106.10	20.06.2022
July, 2022	129.90	25.07.2022	113.30	05.07.2022
August, 2022	147.95	25.08.2022	123.40	01.08.2022
September, 2022	153.30	13.09.2022	129.50	30.09.2022
October, 2022	141.25	07.10.2022	127.35	03.10.2022
November, 2022	143.85	14.11.2022	126.65	01.11.2022
December, 2022	242.70	29.12.2022	136.55	01.12.2022
January, 2023	227.90	05.01.2023	177.05	27.01.2023
February, 2023	196.95	01.02.2023	154.30	23.02.2023
March, 2023	177.95	10.03.2023	143.50	27.03.2023



(xv) Performance in comparison to BSE & NSE Sensex

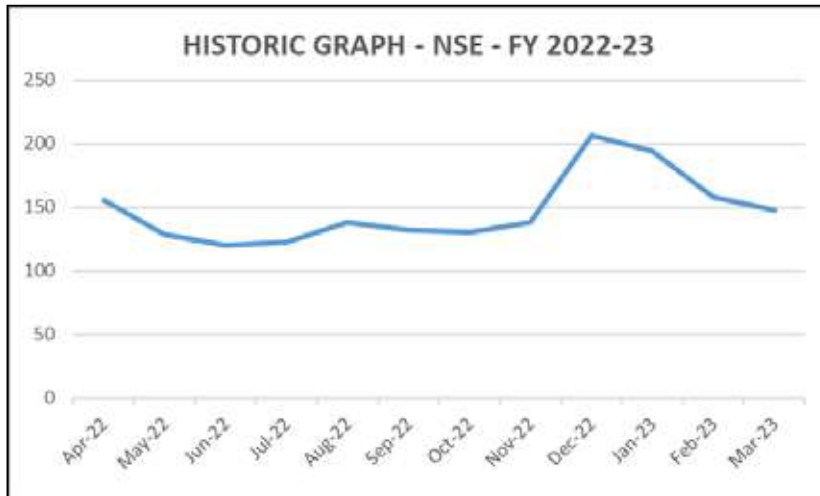
**BSE**

Historic Graph of Aries Agro on BSE



**NSE**

Historic Graph of Aries Agro on NSE



(ix) During the year under review the listed securities of the Company have not been suspended from trading by any of the Stock Exchanges.

(x) **Name and Address of the Registrar and Share Transfer Agents**

**AARTHI CONSULTANTS PVT LTD**

**Regd. Office**

1-2-285 Domalguda,  
Hyderabad – 500029  
Tel: 040 27638111 / 27634445 / 27642217 / 66611921  
Fax: 040 27632184  
Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

(xi) **Share Transfer System**

Requests for dematerialisation and re-materialisation should be sent to the Aarthi Consultants Private Limited,

The Company's Shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the ISD by providing the Dematerialization Request Number ("DRN").

**Dematerialization** As on 31<sup>st</sup> March 2023, 1,29,15,853 Shares of the Company (representing 99.32% of the total shares) were held in the dematerialised form and 88,486 Shares (representing 0.68 % of the total shares) were held in the physical form. As on 31<sup>st</sup> March 2023, the total number of Shareholders were 18,829 out of which 19,690(99.26%) were holding shares in a dematerialised form. The balance 139 (0.74%) shareholders continued to hold shares in the physical form.

The requests for dematerialisation of shares are processed by the Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of 15 days.

**No Physical Transfer of Shares have been effected after 1<sup>st</sup> April, 2019, in terms of the mandates of the Securities and Exchange Board of India('SEBI') and Ministry of Corporate Affairs('MCA').**

(xii) (1) **Distribution of Share Holding as on 31<sup>st</sup> March 2023**

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	16784	90.53	1627157	16271570	12.51
2	5001 - 10000	942	5.08	736679	7366790	5.66
3	10001 - 20000	442	2.38	649789	6497890	5
4	20001 - 30000	133	0.72	341079	3410790	2.62
5	30001 - 40000	66	0.36	233177	2331770	1.79
6	40001 - 50000	48	0.26	226319	2263190	1.74
7	50001 - 100000	71	0.38	541621	5416210	4.16
8	100001 & Above	54	0.29	8648518	86485180	66.5
	Total:	18540	100	13004339	130043390	100

**\*Prepared based on the PAN**

(2) **Distribution of shareholding according to categories of shareholders as on 31<sup>st</sup> March, 2023**

Categories	No. of Shares	Amt. in Rs.	% to Total
Promoters	6847926	68479260	52.66
Directors (Independent)	0	0	0.00
Foreign Portfolio Investor	252048	2520480	1.94
Financial Institutions/ Banks	0	0	0.00
Mutual Funds / UTI	0	0	0.00
NRIs / OCBs/FIIs	171949	1719490	1.32
Other Bodies Corporate	313189	3131890	2.41
Public	5419227	54192270	41.67
<b>Total</b>	<b>13004339</b>	<b>130043390</b>	<b>100.00</b>

(xii) **Details of Demat Shares as on 31<sup>st</sup> March, 2023**

Name of Depository	No. of Shareholders	No. of Shares	% of Capital
NSDL	7,186	99,46,107	76.48
CDSL	11,504	29,69,746	22.84
<b>Sub-Total</b>	<b>18,690</b>	<b>1,29,15,853</b>	<b>99.32</b>
Physical Mode	139	88,486	0.68
<b>Grand Total</b>	<b>18,829*</b>	<b>13004339</b>	<b>100.00</b>

*\*Actual Count*

(xiii) **The Company has not issued any GDR's/ ADR's, Warrants or any other Convertible Instruments.**

(xiv) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

Not Applicable

(xv) **Plant Location: -**

Location	Address
Mumbai, Maharashtra	• ARIES House, Plot No. 24, Deonar, Govandi(E), Mumbai-400 043, Maharashtra
Hyderabad, Telangana	• 244-246, 250-252, IDA Phase-II, Pashamylaram, Patancheru Mandal, Medak Dist;502 307, Telangana
Chhatral, Gujarat	• 1202/1 & 1202/2, Village: Rajpur, Taluka: Kadi, Distt: Mehsana, 382 740, Gujarat
Lucknow, Uttar Pradesh	• Plot No. 836, Banthara, Lucknow-Kanpur Highway, Sikandarpur, Tehsil & Distt. Lucknow, U. P., 227 101
Vijaywada, Andhra Pradesh	• Survey No.69/1C, Opp to CIPET College Road, Vijayawada To Nuzuvid Road, Surampalli Village, Gannavaram Mandal, Krishna District, Andhra Pradesh:- 521 212.
Raipur, Chhattisgarh	• Plot No. 865/2, Kusmi <i>Anandgaon Main Road, Village-Kusmi, Tehsil-Berla, Distt: Bemetara-Chhattisgarh-491332</i>
Fujairah, UAE	• Amarak Chemicals FZC( An Associate Company of the Subsidiary M/S Golden Harvest Middle East FZC) Al Hayl Industrial Area, P. O. Box 5283, Fujairah Free Zone(FFZ), Fujairah, UAE

(xvi) **Address for Correspondence:**

- i) Any query relating to the shares of the Company for Shares held in Physical Form and Shares held in Demat Form should be addressed to:

M/s. Aarthi Consultants Pvt. Ltd.  
1-2-285 Domalguda,  
Hyderabad – 500029  
Tel: 040 27638111 / 27634445 / 27642217 / 66611921  
Fax: 040 27632184  
Email: [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com)

- ii) For grievance redressal and any query

Mr. Qaiser P. Ansari, Company Secretary & Compliance Officer at the following address

Aries Agro Limited  
Aries House, Plot No. 24,  
Deonar, Govandi (E)  
Mumbai – 400043  
Tel: 022 25529000/22564052 / 53  
Email: [investorrelations@ariesagro.com](mailto:investorrelations@ariesagro.com)  
Web Site: [www.ariesagro.com](http://www.ariesagro.com)

- (iii) SEBI toll-free helpline service for investors: 1800 266 7575/1800 22 7575 (available on all days from 9.00 a.m. to 6.00 p.m.)

(xvii) **Credit Ratings**

The Credit Rating of the Company was Re-affirmed by CRISIL Ratings on 31<sup>st</sup> March, 2023 as under:

Facilities	By CRISIL RATINGS (REVISED)		By CRISIL RATINGS (REVISED)		
	Amount (Rs)	Rating Action	Amount (Rs)	Rating Action	Indication/Significance
Long Term Bank Facilities(Fund Based)	150.00 Cr	<b>CRISIL BBB+/ Stable(Assigned)</b>	150.00 Cr	<b>CRISIL BBB+/ Stable(Reaffirmed)</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
Short Term Bank Facilities(Non Fund Based)		<b>CRISIL A2(Assigned)</b>		<b>CRISIL A2(Reaffirmed)</b>	
<b>Total</b>	150.00 Cr		150.00 Cr		

The rating reflect moderate degree of safety regarding timely servicing of financial obligations.

### 13. DISCLOSURES

#### (i) **Related Party Transactions**

During the year under review, besides the transactions reported in Notes to the Accounts of the Annual Report, there were no other Related Party Transactions with the Promoters, Directors and Management that had a potential conflict with the interest of the Company at large.

The Board has approved a Policy for Related Party Transactions.

All the transactions with Related Parties are periodically approved by the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every Meeting for its approval. Transactions with Related Parties, as per requirements of Ind AS 24 are disclosed in Note No. 38 to the Accounts in the Annual Report and they are not in conflict with the interest of the Company at large.

#### (ii) **Compliances by the Company**

There have been no instances of Non-Compliance on any matter with the Rules and Regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority relating to the Capital Markets during the last three years.

#### (iii) **Whistle Blower Policy: (Vigil Mechanism)**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism for Employees and Directors to report concerns about un-ethical behavior. No person has been denied access to the Chairman/Member of the Audit Committee. The said Policy has been put up on the web site of the Company. There is one of the item at every Audit Committee Meeting to review any complaint received under Vigil Mechanism.

#### (iv) **Compliance with Mandatory and Non-Mandatory Items**

The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Listing Regulations. The status of compliance in respect of Non-Mandatory requirements of Listing Regulations is as follows:

(a) **Maintenance of the Chairman's Office:** The Company has an Executive Chairman and the office provided to him for performing his executive functions is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him, whenever needed, in performance of his duties.

(b) **Shareholders' rights:** Quarterly Financial Results and Summary of Significant Events are posted on the website of the Company.

(c) **Audit Qualification:** The Auditors remarks if any are explained in the Board's Report and necessary actions are also taken by the Company when required. The Company shall endeavor to have unqualified Financial Statements. There is no qualification in the Statutory Auditors Report for F. Y. 2022-23.

There have been no qualifications by the Statutory Auditors in their report on the Accounts of the Company for the last 13 (Thirteen) years. The Company shall endeavor to continue to have unqualified Financial Statements.

There is also no qualification in the Secretarial Auditors Report for F. Y. 2022-23.

(d) **Separate posts of Chairman and CEO**—The Article No. 179 of the Articles of Association permits the Managing Director to hold the office of the Chairman.

(e) **Reporting of Internal Auditor** Partner of the firm of Internal Auditor attends the Meetings of the Audit Committee regularly and directly interacts with the Audit Committee.

#### (v) **Web link where Policy for determining Material Subsidiaries is disclosed**

The Company has not formulated the Policy as its three Indian Subsidiaries are not Material.

#### (vi) **Web link where Policy on dealing with Related Party Transactions:**

The web link for Policy dealing with Related Party Transactions is at

<https://ariesagro.com/wp-content/uploads/2022/11/Related-Party-Transaction-Policy-2022-Final-09.02.2022.pdf>.

#### (vii) **Disclosure of Commodity Price Risks and Commodity Hedging Activities**

Not Applicable

(viii) No funds were raised, during the year under review, through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

(ix) A certificate from a Company Secretary in Practice is annexed to this Report certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

- (x) Recommendations of all the Committees, if any, are considered and implemented by the Board from time to time.
- (xi) Total fees for all services paid by the Company and the Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given under Note No. 36.1(a) of the Notes to Accounts of Consolidated Financial Statements.
- (xii) No complaints were received by the Internal Committee from any employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. For other details kindly refer to the separate Para in the Board's Report.
- (xiii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount is given under Note No. 38 of the Notes to Accounts of Consolidated Financial Statements.

**14. Non Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) above**

The Company has complied with all Mandatory items of the Listing Regulations. The Company has executed a Listing Agreement with BSE Ltd and the National Stock Exchange of India Ltd thus complying with requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**15. Adoption of Discretionary requirements as specified in part E of Schedule II of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The Company has complied with all the discretionary requirements as specified in Part E of Schedule II of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

As per para 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 on the website of the Company – [www.ariesagro.com](http://www.ariesagro.com).

**16. Declaration regarding Code of Conduct:**

The Members of the Board and Senior Management Personnel have affirmed the Compliance with the Code of Conduct applicable to them during the year ended 31<sup>st</sup> March, 2023. The Annual Report of the Company contains a Certificate by the Chairman and Managing Director in terms of Listing Regulations based on compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management Personnel.

**17. Compliance Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed with this Report.**

**18. CMD/CFO Certification**

Chairman & Managing Director/Chief Executive Officer and Chief Financial Officer have issued necessary certificate pursuant to the provisions of Listing Regulations and the same is annexed and forms part of the Annual Report.

**19. Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary has carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and Listed Equity Share Capital. The Audit Report confirms that the Total Issued/Paid-Up Capital is in agreement with the total number of shares in the Physical form and total number of Dematerialized shares held with NSDL and CDSL.

**20. For the purpose of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, the following Companies are to be considered as Group Companies belonging to Promoters Group.**

Sr. No.	Name of the Companies	Shareholding of the Company as on 31.03.2023
1.	Sreeni Agro Chemicals Ltd.	NIL
2.	Aries Marketing Ltd.	NIL
3.	Blossoms International Ltd.	NIL
4.	Aries East-West Nutrients Pvt. Ltd.	NIL

**21. SUBSIDIARY COMPANIES**

A list of Subsidiary Companies is given in Note No. 38 of the Notes to Accounts forming part of the Annual Report.

All the Subsidiary Companies are Board managed. These are not material Subsidiaries as defined under Listing Regulations.

The Audit Committee reviews the Consolidated Financial Statements of the Company and the Investments made by its un-listed Subsidiary Companies. The Minutes of the Board Meetings along with Report on Significant developments of un-listed Subsidiary Companies are periodically placed before the Board of Directors of the Company.

**22. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

Not Applicable

**23. Disclosure of certain types of agreements binding Listed Entities**

There are no Agreements binding the Company falling under clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations.

**24. UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year Unpaid/Unclaimed Amount of Rs. 5,08,026/- in respect of Unpaid/Unclaimed Dividend-2014-15 was transferred to Investor Education and Protection Fund (IEPF) on 16<sup>th</sup> November, 2022.

Pursuant to Section 124(5) of the Companies Act, 2013 dividend which remains Un-Paid/Un-Claimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 3,763 Equity Shares of 10/- each, to the credit of IEPF Authority, on 17<sup>th</sup> November, 2022, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 6<sup>th</sup> October, 2022. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2015-16.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2007-08	Transferred to Investor Education and Protection Fund Account	No (As per Section 205C of the Companies Act, 1956, No claim shall lie against the Fund) N.A.	N.A.	N.A.
For the Financial Year 2009-10	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Year 2010-11 (Interim Dividend - 2010-11) to Financial Year - 2014-15	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Years 2015-16 to 2021-22	Lying in respective Unpaid Dividend Accounts	Yes	From the Company by making an application to M/S. Aarhi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company	As per the Rules

Pursuant to the provision of the Investor Education and Protection Fund (Uploading of Information Regarding Un-Paid/Un-Claimed amounts lying with Companies), Rules, 2012, the Company has hosted on its website i.e. [www.ariesagro.com](http://www.ariesagro.com) and on the web site of the Ministry of Corporate Affairs the details of the Unclaimed Dividend as on the AGM dated 29.09.2022.

25. The date of declaration of dividend in respect of Financial Years 2015-16 to 2021-22 and the last date for claiming such dividend, before it is transferred to IEPF, is given in the table below:

Financial year	Date of Declaration	Rate	Last Date of Claiming payment from Aarhi Consultants Pvt. Ltd*	Due for Transfer to IEPF
2015-16	30 <sup>th</sup> September, 2016	15%	5 <sup>th</sup> October, 2023	6 <sup>th</sup> October, 2023
2016-17	28 <sup>th</sup> September, 2017	20%	3 <sup>rd</sup> October, 2024	4 <sup>th</sup> October, 2024
2017-18	28 <sup>th</sup> September, 2018	23%	3 <sup>rd</sup> October, 2025	4 <sup>th</sup> October, 2025
2018-19	30 <sup>th</sup> September, 2019	18%	5 <sup>th</sup> October, 2026	6 <sup>th</sup> October, 2026
2019-20-Interim	11 <sup>th</sup> March, 2020	5%	16 <sup>th</sup> April, 2027	17 <sup>th</sup> April, 2027
2020-21	23 <sup>rd</sup> September, 2021	8%	28 <sup>th</sup> September, 2028	29 <sup>th</sup> September, 2028
2021-22	29 <sup>th</sup> September, 2022	8%	29 <sup>th</sup> September, 2029	30 <sup>th</sup> September, 2029

\*Indicative dates. Actual dates may vary.

The Company's Registrars have already written to the Shareholders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends. Attention of the stakeholders is again drawn to this matter through the Annual Report.

Shareholders are requested to get in touch with the Registrars for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

As per, Section 124(6) of the Companies Act, 2013 all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF, shall also be transferred to IEPF. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of IEPF Suspense Account.

All the Share Holders are requested to claim the Unpaid/Unclaimed Dividends due to them by making an application to M/S. Aarhi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 6<sup>th</sup> October, 2023. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that Dividend for Financial Year 2014-15 has already been transferred to IEPF.

However, the Share Holders can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Account by making an application in Form IEPF-5 online and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/S. Aarhi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company for verification of their claim. We shall send a Verification Report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder. As per the above mentioned rules, only one such request can be made in one year.

Also it is advisable to write to Company or RTA before applying in Form IEPF-5 for an entitlement letter which will help the investor to claim the unpaid dividend and shares from IEPF.

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## **CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

### **AUDITORS' CERTIFICATE**

To the Members of Aries Agro Limited

We have examined the compliance of the conditions of Corporate Governance by Aries Agro Limited for the year ended 31<sup>st</sup> March, 2023, as stipulated in Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Kirti D. Shah & Associates**  
**Chartered Accountants**

Mumbai  
Date: 10<sup>th</sup> August, 2023

**Kirti D. Shah**  
**Proprietor**  
**Membership No.032371**  
**UDIN: 23032371BGZFQX9869**

### **Declaration by the Chairman & Managing Director to the Compliance of Code of Conduct in pursuance of Regulation 26 of the Listing Regulations**

It is hereby declared that the Company has obtained from all the Members of the Board and Senior Management Personnel of the Company, affirmation to the effect that they have complied with the Code of Conduct of the Company during the Financial Year 2022-2023.

Date: 10<sup>th</sup> August, 2023

**Dr. Rahul Mirchandani**  
Chairman & Managing Director  
**DIN-00239057**



## **MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, the undersigned, in our respective capacities as Managing Director and Senior Vice President-Finance (discharging the duties and responsibilities of the Chief Financial Officer) of Aries Agro Limited ("The Company") to the best of our knowledge and belief certify that :

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended on 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief we state that :-
- i. These Statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
  - ii. These statements together present a True and Fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations.
- (b) We further state that to the best of our knowledge and belief there are no transactions entered into by the Company during the year, which are Fraudulent, Illegal or Violative of the Company's Code of Conduct. We hereby declare that all the Members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (c) We are responsible for establishing and maintaining Internal Controls for Financial Reporting and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee that:
- i. there have been no significant changes in the Internal Controls over Financial Reporting during the year.
  - ii. there have been no significant changes in the Accounting Policies made during the year and that the same has been disclosed in the Notes to the Financial Statements; and
  - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having significant role in the Company's Internal Control System over Financial Reporting.

Dr. Rahul Mirchandani  
Chairman & Managing Director  
DIN-00239057

Chhaya Ashok Warriar,  
Senior Vice President-Finance

Mumbai  
23<sup>rd</sup> May, 2023

### **CERTIFICATE**

*(Pursuant to Clause 10(i) of Part C of Schedule V of LODR)*

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of ARIES AGRO LIMITED (CIN L99999MH1969PLC014465), having Registered Office at Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31<sup>st</sup> March, 2023, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai  
Date: 10<sup>th</sup> August, 2023

**A SEKAR**  
**COMPANY SECRETARY**  
**ACS 8649 CP 2450**  
**UDIN A008649E000782642**