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, Securities Laws, Foreign Exchange Laws, 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 31st March, 2026 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)	3 (1/2)	--	--	--
Mrs. Nitya Mirchandani Director (Woman Director) (Promoter- Non-Executive Director)	3 (1/2)	--	--	--
Mr. Ramamurthy Sundaresan Director (Non-Independent Non-Executive Director)	2 (1/1)	--	--	--
Mr. Nrupang Bhumitra Dholakia Director (Independent- Non-Executive Director)	3(2/1)	--	1	1 (Independent Director)
Mr. R. V. Balasubramaniam Iyer Director (Independent- Non-Executive Director)	0(0/0)	--	--	--
Dr. Shailesh Ramesh Karnik Director (Independent- Non-Executive Director)	0(0/0)	--	--	--

1. **Directorships in Indian Public/Private Companies (Listed and Unlisted).*
2. *None of the Directors hold office in more than Seven 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. (17A(1) of LODR)*
3. ***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 Indian Public Companies (Listed and Unlisted).*
4. *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 5 (Five) times during the year on 22.05.2025, 13.08.2025, 13.11.2025, 18.01.2026 and 13.02.2026. 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 31st March, 2026 is as follows: -

Name of the Director & Designation and category	Attendance of Meetings during 2025-26		Inter Se Relationship
	Board Meetings Attended	Last AGM held on 26-09-2025	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter)(CMD)	5	Yes	Husband of NED-1
Mrs. Nitya Mirchandani Director Non-Executive (Promoter) (NED-1)	5	Yes	Wife of CMD
Mr. Ramamurthy Sundaresan Director Non-Executive (NED-2)	5	Yes	N.A.
Mr. Nrupang Bhumitra Dholakia Director Non-Executive (Independent)	5	Yes	N.A.
Mr. R. V. Balasubramaniam Iyer Director Non-Executive (Independent)	5	Yes	N.A.
Dr. Shailesh Ramesh Karnik Director Non-Executive (Independent)	5	Yes	N.A.

(C) Details of Equity Shares of the Company held by the Directors as on 31st March, 2026 are given below: {**2(f) of Part C of Schedule V}**

Name of the Directors	Number of Equity Shares
Executive Directors	
Dr. Rahul Mirchandani	37,28,275
Non-Executive Directors	
Mrs. Nitya Mirchandani	3,000
Mr. Ramamurthy Sundaresan	3,500
Mr. Nrupang Bhumitra Dholakia	NIL
Mr. R. V. Balasubramaniam Iyer	NIL
Dr. Shailesh Ramesh Karnik	126

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://ariesagro.com/wp-content/uploads/2026/04/Trng-to-Independent-Directors-20.04.2026.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.**

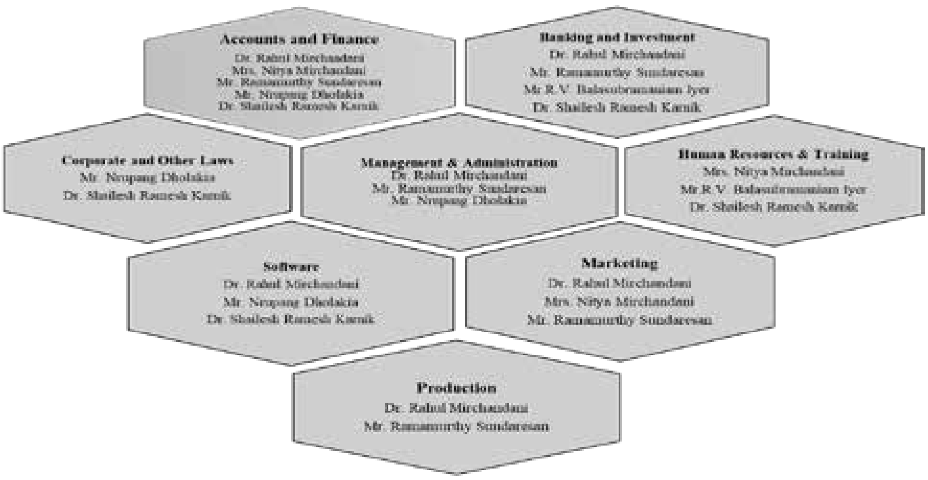
Key Board Qualifications, Expertise and Attributes

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
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company
Experience in Managing Medium Size Corporations	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.
Understanding of Industry and Operations	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.
Understanding of finance and related aspects	Experience in Financial Management of Medium Size Corporations with understanding of capital allocation & funding and financial reporting processes.
Knowledge of technology and innovation	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
Knowledge of Governance and Law	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.
Knowledge of Cost Accountancy	Experience and knowledge as a Cost Accountant and handling cost accountancy.
Knowledge of Human Resources	Experience and Knowledge of human resources and people skills.

[2(h) of Part C of Schedule V]



(F) 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 have resigned before the expiry of their 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 **www.ariesagro.com.**

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 31-03-2026, 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. Nrupang Bhumitra Dholakia	:	Chairman (Independent Director)
Mrs. Nitya Mirchandani	:	Member (Non-Independent Director)
Mr. R.V. Balasubramaniam Iyer	:	Member (Independent Director)
Dr. Shailesh Ramesh Karnik	:	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 26th September, 2025 and was attended by Mr. Nrupang Bhumitra Dholakia, 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 5 (Five) times during the year on 22.05.2025, 13.08.2025, 13.11.2025, 18.01.2026 and 13.02.2026.

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 2025-26	
		Held	Attended
Mr. Nrupang Bhumitra Dholakia Chairman	Independent, Non-Executive	5	5
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	5	5

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. R.V. Balasubramaniam Iyer Member	Independent, Non-Executive	5	5
Dr. Shailesh Ramesh Karnik Member	Independent, Non-Executive	5	5

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 {SCHEDULE V PART C (4)}

a) 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.

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.

(b) & (c) **Composition, Name of Members, Chairperson & Attendance during the year**

The Nomination and Remuneration Committee comprises of the following Directors:

Mr. R.V. Balasubramaniam Iyer : Chairman(Independent Director)

Mr. Nrupang Bhumitra Dholakia : Member (Independent Director)

Dr. Shailesh Ramesh Karnik : Member (Independent Director)

The Nomination and Remuneration Committee met 2(Two) times during the year on 13.08.2025 and 22.09.2025.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. R.V. Balasubramaniam Iyer Chairman	Independent, Non-Executive	2	2
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	2	2
Dr. Shailesh Ramesh Karnik Member	Independent, Non-Executive	2	2

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

(e) **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 web link for details of Nomination and Remuneration Policy of the Company is as under:

https://ariesagro.com/wp-content/uploads/2022/11/N-R-Policy-Amended-13.08.2020-Final.pdf

f) 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.

g) 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

h) Meeting of Independent Directors

1(One) separate Meeting of the Independent Directors was held on 13.02.2026, 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.

i) Tenure of Independent Directors:

Mr. Nrupang Bhumitra Dholakia was appointed as an Independent Director w.e.f. 15.03.2022 for a term of 5(five) years from 15th March, 2022 up to 14th March, 2027, 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 the result of which was declared on 20th April, 2022.

The first term of 5 (Five) consecutive years of Mr. Nrupang Bhumitra Dholakia as an Independent Director of the Company is due to expire on 14th March, 2027.

Pursuant to the Provisions of the Section 149(10) of the Companies Act 2013, and Independent Director shall hold office for a term of upto 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for another term of upto five (5) consecutive years on the passing of the Special resolution by the Company.

Further, pursuant to Section 149(11) of the Companies Act, 2013, an Independent Director shall not hold office for more than two (2) consecutive years.

Accordingly based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 11th August, 2026, approved the re-appointment of Mr. Nrupang Bhumitra Dholakia as Independent Director of the Company for his Second term of 5 (Five) consecutive years, commencing from 15th March, 2027 and ending on 14th March 2032, subject to the approval of the Members of the Company by way of a Special Resolution at the ensuing Annual General Meeting.

Mr. R. V. Balasubramaniam Iyer was appointed as an Independent Directors w.e.f. 01.02.2024 for a term of 5(five) years from 1st February, 2024 up to 31st January, 2029, by the Board at their Meeting held on 10.08.2023 which was approved by the Members of the Company by way of a Special Resolution at the 53rd Annual General Meeting held on 29th September, 2023.

Dr. Shailesh Ramesh Karnik was appointed as an Independent Directors w.e.f. 14.08.2024 for a term of 5(five) years from 14th August, 2024 up to 13th August, 2029, by the Board at their Meeting held on 13.08.2024 which was approved by the Members of the Company by way of a Special Resolution at the 54th Annual General Meeting held on 23rd September, 2024.

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2026.

i) **Managing Director**

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

The total remuneration paid to the Managing Director during the year 2025-26 was as under (Rupees)

Name	Salary	Commission	Contribution to Provident Fund/ Gratuity	Total
Dr. Rahul Mirchandani Chairman & Managing Director	2,25,84,000	7,85,761	20,80,800	2,54,50,561

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 31st March, 2020. The remuneration was revised for the remaining period of 2(Two) Years i.e. upto 31st March, 2022 by the Members at the 50th Annual General Meeting held on 24th September, 2020. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 (Three) 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 51st Annual General Meeting held on 23rd 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 (Three) months.

The Chairman & Managing Director was further re-appointed for a term of 5 (Five) years, commencing from 1st April, 2027 and ending on 31st March, 2032 by the Board of Directors, at its Meeting held on 11th August, 2026 pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, subject to the approval of the Members of the Company by way of a Special Resolution at the ensuing Annual General Meeting.

The new Agreement with the Managing Director will be for a period of 5(Five) Years from 1st April, 2027 to 31st March, 2032 at a remuneration sanctioned for that period, subject to the approval of the Members of the Company by way of a Special Resolution at the ensuing Annual General Meeting. Either party to the Agreement will be entitled to terminate by giving the other party a notice of 3 (Three) months.

a) 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.

b) Presently, the Company does not have a scheme for grant of Stock Options to its Working Directors

c) 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 2025-26, the Company has paid total Sitting Fee of Rs. 17,00,000/- to Non-Executive Directors as under:

Mrs. Nitya Mirchandani	Rs. 3,60,000
Mr. Ramamurthy Sundaresan	Rs. 2,00,000
Mr. Nrupang Bhumitra Dholakia	Rs. 4,20,000
Mr. R. V. Balasubramaniam Iyer	Rs. 3,60,000
Dr. Shailesh Ramesh Karnik	Rs. 3,60,000

Since only Sitting Fees is paid, 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. The Company does not have any scheme for grant of stock options to its Directors.

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 {SCHEDULE V PART C (5)}

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 13th February, 2026.

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 2025-26	
		Held	Attended
Mr. Nrupang Bhumitra Dholakia Chairman	Independent, Non-Executive	1	1
Dr. Rahul Mirchandani Member	Non-Independent, Executive	1	1
Mrs. Nitya Mirchandani Member	Non-Independent, Non-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.**

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. 36 (Old Plot No.24), Deonar
Govandi(E), Mumbai-400 043
Phone No. 022 2552 9000/2556 4052/53/62580505

vii) A statement of various Complaints received and cleared by the Company during the year ended on 31st March, 2026 is given below:

	Nature of Request/Complaint	Opening	No. of Requests/ Complaints	Redressed	Pending
	A: REQUESTS				
1.	Receipt of D/W for Revalidation	0	2	2	0
2.	Loss of securities and request for issue of duplicate s/c	0	2	2	0
3.	Status of Shares	0	23	23	0
4.	Request for Status of Dividend (Unclaimed Dividend)	0	19	19	0
5.	Request for Consolidation/ split of Securities/ Exchange of S/C.	0	2	2	0
6	IEPF Claim Documents	0	3	3	0
	TOTAL	**0**	**51**	**51**	**0**
	B: COMPLAINTS				
1.	Non-Receipt of Dividend Warrants	0	1	1	0
	TOTAL	**0**	**1**	**1**	**0**
	GRAND TOTAL	**0**	**52**	**52**	**0**

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

viii) The "SCORES" and Smart ODR websites of SEBI and Exchanges 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/Smart ODR.

ix) The Web Site address of the Company is **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.

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 2(Two) Meetings of the CSR Committee was held on 13.08.2025 and 13.02.2026.

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 2025-26	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	2	2
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	2	2
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	2	2

b) Administrative Committee ('Previously known as Treasury Committee')

Composition of the Committee

The Treasury Committee was constituted by the Board of Directors of the Company at their meeting held on 28th 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 Board of Directors of the Company at their Meeting held on 29th May 2024 re-named Committee I.e. Administrative Committee and the scope and terms of reference of the re-named Committee was broadened.

The Committee consists of the following members:

Dr. Rahul Mirchandani : Chairman

Mrs. Nitya Mirchandani : Member

Mr. Nrupang Bhumitra Dholakia : Member

During the year no Meetings of the Administrative Committee were held.

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

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	0	0
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	0	0
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	0	0

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 Personnel as on 31/03/2026 is as under:

Sr.No	Name	Designation	Functions	Location
1.	Arun Kumar Tiwari	Additional General Director - Marketing (North & West India)	Marketing	Ghaziabad
2.	Beena Ramakrishnan	Sr. General Manager (Secretary to Director)	Secretary to Directors	Mumbai-HO
3.	Biplob Chatterjee	Chief Operations Officer	Production in Charge of all Factories	Mumbai-HO
4.	Chhaya Ashok Warrier	Group Controller - Finance (CFO)	Finance	Mumbai-HO
5.	Devendra Kumar Tiwari	Senior Vice President-Operations	Marketing	Raipur
6	Jayapradeep Subramanian	Additional General Director - Marketing (Southern Region)	Marketing	Vijayawada
7.	Kishor Ganpatrav Sardesai	Group Head - International Business	I&I Business	Mumbai-HO
8.	Omkar Prasanna Patil	Group Head - Business Development (India)	Marketing	Mumbai-HO
9.	Prabhakar Ramulu Pembarthi	Sr. Vice President -Treasury	Treasury	Mumbai-HO
10.	Pradeep Mishra	Sr. Vice President-Procurement & Corporate Relations	Procurement & Corporate Relations	Mumbai-HO
11.	Qaiser Parvez Ansari	Company Secretary & Chief Legal Officer	Corporate Governance	Mumbai-HO
12.	Radhika D. Dhere	Dy. General Manager - QC - R & D	Quality Control	Mumbai-HO
13.	Rajendra Ravindra Pathre	Group Controller - Taxation	Accounts and Taxation	Mumbai-HO
14.	Rajesh Kumar Gupta	Senior Vice President- Marketing	Marketing	Ahmedabad
15.	Rajita Sudhir Shetty	Sr. General Manager - HR	HR	Mumbai-HO
16.	Shinde Mahesh Anant	Group Controller - Accounts	Accounts	Mumbai-HO
17.	Santosh Kumar Pandey	Senior Vice President-Marketing	Marketing	Nagpur
18.	Sudhakar S. Yeradkar	Vice President.(Legal & Liaison)	Legal & Liaison	Mumbai-HO
19.	Shama Afroz Zaidi	General Manager - R & D	R & D	Mumbai-HO
20.	Sanket Rajaram Pawar	Dy. General Manager-Domestic & International Procurement	Material Procurement	Mumbai-HO

Sr.No	Name	Designation	Functions	Location
21.	Tejas Shah	Chief Regional Controller	Regional Controller	Ahmedabad
22.	Shobha Shet	Deputy General Manager - Commercial	Commercial & Logistics	Mumbai-HO
23.	Shubhali Tamhankar	Senior Manager- Purchase	Purchase	Mumbai-HO

Due to promotion Two (2) Employees got added in Senior Management Personnel during the Year as under:

Sr. No.	Name	Designation
1.	Mrs. Shobha Shet	Deputy General Manager- Commercial
2.	Mrs. Shubhali Tamhankar	Senior Manager- Purchase

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
31st March, 2023	29.09.2023	4.30 p.m.	Through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)	Appointment of Mr. R. V. Balasubramaniam Iyer as Independent Director of the Company for a term of 5(Five) Years from 1st February, 2024 to 31st January, 2029.
31st March, 2024	23.09.2024	4.30 p.m.	Through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)	Appointment of Dr. Shailesh Ramesh Karnik as Independent Director of the Company for a term of 5(Five) Years from 14th August, 2024 to 14th August, 2029
31st March, 2025	26.09.2025	11.00 a.m.	Through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)	None

(c) to (d) No Postal Ballot was conducted during the Financial Year 2025-26.

No Extra Ordinary General Meeting was held during the Financial Year 2025-26.

(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

(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**. 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

1. The Business Standard/The Financial Express/Free Press Journal
2. Mumbai Lakhsdeep/Navshakti

(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
30th June, 2025	10th July, 2025	10th July, 2025
30th September,2025	13th October, 2025	13th October, 2025
31st December,2025	07th January, 2026	07th January, 2026
31st March, 2026	21st April, 2026	21st April, 2026

(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

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 56th Annual General Meeting of the Shareholders will be held on Tuesday 29th September, 2026 at 11.00 a.m. (IST). through Video Conferencing("VC")/Other Audio Visual Means("OAVM").

(ii) **Financial Calendar:-**

For the year ending 31st March, 2027 the Financial Results will be announced on:

First Quarter	On or before 14th August, 2026
Half year	On or before 14th November, 2026
Third Quarter	On or before 14th February, 2027
Yearly	On or before 30th May, 2027

(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 2025-26 is Tuesday, 22nd September,2026.

(iv) Dividend, if any, declared by the Members in the ensuing Annual General Meeting will be paid on or before 23rd October, 2026.

(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 2026-2027 has been paid to the above Stock Exchanges (BSE Ltd and National Stock Exchange of India Ltd).

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

(viii) **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@aarthiconsultants.com**

(xi) **Share Transfer System**

Requests for dematerialisation and re-materialisation should be sent to 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 RTA by providing the Dematerialization Request Number ("DRN").

Dematerialization as on 31st March 2026, 1,29,38,748 Shares of the Company (representing 99.50% of the total shares) were held in the dematerialised form and 65,591 Shares (representing 0.50% of the total shares) were held in the physical form. As on 31st March 2026, the total number of Shareholders were 18,655 out of which 18,548 (99.43%) were holding shares in a dematerialised form. The balance 107 (0.57%) 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 1st 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 31st March 2026**

SR NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	16712	91.09	1443225	14432250	11.1
2	5001 - 10000	832	4.53	635893	6358930	4.89
3	10001 - 20000	389	2.12	576391	5763910	4.43
4	20001 - 30000	134	0.73	340959	3409590	2.62
5	30001 - 40000	92	0.5	325089	3250890	2.5
6	40001 - 50000	45	0.25	207600	2076000	1.6
7	50001 - 100000	77	0.42	562126	5621260	4.32
8	100001 & Above	66	0.36	8913056	89130560	68.54
	Total:	18347	100	13004339	130043390	100

***Prepared based on the PAN**

(2) **Distribution of shareholding according to categories of shareholders as on 31st March, 2026**

Categories	No. of Shares	Amt. in Rs.	% to Total
Promoters	6847926	68479260	52.66
Foreign Portfolio Investor	422948	4229480	3.25
NRIs / OCBs/FIIs	269392	2693920	2.07
Other Bodies Corporate	500171	5001710	3.85
Public	4963902	49639020	38.17
Total	**13004339**	**130043390**	**100.00**

(xii) **Details of Demat Shares as on 31st March, 2026**

Name of Depository	No. of Shareholders	No. of Shares	% of Capital
NSDL	6708	99,53,518	76.54
CDSL	11840	29,85,230	22.96
Sub-Total	**18548**	**1,29,38,748**	**99.50**
Physical Mode	107	65,591	0.50
Grand Total	**18655***	**1,30,04,339**	**100.00**

**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. 36 (Old Plot No.24), Deonar, Govandi(E), Mumbai-400 043, Maharashtra
Hyderabad, Telangana	• 244-246, 250-252, IDA Phase-II, Pashamylaram, Patancheru Mandal, District- Sangareddy: 502307,Telangana.
Chhatral, Gujarat	• Survey No. 2170, Village: Rajpur, Taluka: Kadi, District: Mehsana, 384440, Gujarat
Sayakha, Bharuch, Gujarat	• Revenue Survey No.359, Plot No. C-204, GIDC Sayakha Industrial Estate, Taluka Vagra, Dist. Bharuch, Gujarat.
Lucknow Uttar Pradesh	• Khasra No. 39/02, 42/02 and 41/1, Village- Chaktaliya Mudh, Pargana Asoha, Tehsil- Purwa, District- Unnao, Uttar Pradesh-209859
Vijayawada 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*	• Khasara No. 865/2, Kusmi Anandgaon Main Road, Village-Kusmi, Tehsil-Berla, Distt: Bemetara-*Chhattisgarh*-491332
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 3 (FFZ), Fujairah, UAE • Plot No. S-40808, JAFZA, South Dubai, United Arab Emirates.

(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 27634445 / 27638111/27642217/66611921
Fax: 040 27632184
Email: 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. 36 (Old Plot No.24),
Deonar, Govandi (E), Mumbai – 400043
Tel: 022 25529000/22564052/ 22564053
Email: **investorrelations@ariesagro.com**
Web Site: **www.ariesagro.com**

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

(xvii) **Credit Ratings**

The Company's Credit Rating of the Company has been **UPGRADED** by CRISIL Ratings on 7th August, 2026 as under:

Facilities	By CRISIL RATINGS		By CRISIL RATINGS (UPGRADED)		
Facilities	**Amount (Rs)**	**Rating Action**	**Amount (Rs)**	**Rating Action**	**Indication/Significance**
Long Term Bank Facilities(Fund Based)	150.00 Cr	***CRISIL BBB+/ Positive (Reaffirmed)***	150.00 Cr	***CRISIL A-/Stable (Upgraded from CRISIL BBB+/ Positive)***	A **CRISIL A-/Stable** rating means the Company has adequate safety regarding timely payment of financial debts. The "A-" symbol shows adequate credit quality with a slight downward comparative standing in 'A' category, while "Stable" means the rating is likely to stay the same over the next one to two years.
Short Term Bank Facilities(Non Fund Based)		**CRISIL A2*(Reaffirmed))***		**CRISIL A2+*(Upgraded from CRISIL A2)***	A **CRISIL A2+** short- term rating indicates a strong degree of safety regarding the timely payment of financial obligations within one year. Instruments with this rating carry low credit risk, reflecting an issuer's stable capacity to meet short term debt commitments compared to higher or lower tiers on the grading.
Total	150.00 Cr		150.00 Cr		

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. 40 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 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 Committee 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. The Company reimburses to the Non-Executive Chairman the expenses incurred in performance of their 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. 2025-26.

There have been no qualifications by the Statutory Auditors in their report on the Accounts of the Company for the last 16 (Sixteen) 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. 2025-26. There is one observation in the Report as "Related Party Transactions with the Overseas Subsidiary, Golden Harvest Middle East, FZC, UAE exceeded the Audit Committee approved limit by Rs. 1.79 Crore during the Quarter ended December 31, 2025 due to business exigencies. The same was Ratified/Approved by the Audit Committee at their Meeting held on 13th February, 2026.

(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 two 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/2025/02/Related-Party-Transaction-Policy-2025

(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. 39.1(a) of the Notes to Accounts of Consolidated Financial Statements.

(xii) One Complaint was received by the Internal Committee during the year from an employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which was disposed off promptly. For details kindly refer to the table below:

Number of Sexual Harassment Complaints Received during the Year	1
Number Complaints Disposed Of during the Year	1
Number cases pending for more than 90 days	NIL

(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. 42 of the Notes to Accounts of Consolidated Financial Statements.

14. Non Compliance of any requirement of Corporate Governance Report of sub-paras (ii) to (xiii) 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 partially complied with 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.**

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 31st March, 2026. 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 31.03.2026
1.	Aries Marketing Limited	NIL

21. SUBSIDIARY COMPANIES

A list of Subsidiary Companies is given in Note No. 40 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. 2,62,401/- in respect of Unpaid/Unclaimed Dividend-2017-18 was transferred to Investor Education and Protection Fund (IEPF) on 7th November, 2025.

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 3,853 Equity Shares of 10/- each, to the credit of IEPF Authority, on 12th November, 2025, 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. 4th October, 2025. 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 2018-19.

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-2017-18	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 2018-19 to 2024-25	Lying in respective Unpaid Dividend Accounts	Yes	From the Company by making an application to M/S. Aarthi 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** and on the web site of the Ministry of Corporate Affairs the details of the Unclaimed Dividend as on the AGM dated 26.09.2025.

25. The date of declaration of dividend in respect of Financial Years 2018-19 to 2024-25 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 Aarthi Consultants Pvt. Ltd*	Due for Transfer to IEPF
2018-19	30th September, 2019	18%	5rd October, 2026	6th October, 2026
2019-20-Interim	11th March, 2020	5%	16th April, 2027	17th April, 2027
2020-21	23rd September, 2021	8%	28th September, 2028	29th September, 2028
2021-22	29th September, 2022	8%	29th September, 2029	30th September, 2029
2022-23	29th September, 2023	10%	29th September, 2030	30th September, 2030
2023-24	23rd September, 2024	10%	23rd September, 2031	24th September, 2031
2024-25	26th September, 2025	12%	26th September, 2032	27th September, 2032

*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. Aarthi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 5th October, 2026. 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 2017-18 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. Aarthi 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.

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

***(Pursuant to Part E of Schedule V* of the Listing Regulations)**

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 31st March, 2026, 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

Kirti D. Shah
Proprietor
Membership No. 32371
UDIN: 26032371KNGSLB8641

Mumbai
Date: 11th August, 2026

Declaration by the Chairman & Managing Director to the Compliance of Code of Conduct in *(Pursuant to Part D of Schedule V and* 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 2025-2026

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Date: 11th August, 2026

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION.

***(Pursuant to Part B of Schedule II and* Regulation 17(8) of the Listing Regulations)**

We, the undersigned, in our respective capacities as Managing Director and Group Controller- Finance (CFO) 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 31st March, 2026 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.

(c) We are responsible for establishing and maintaining Internal Controls for Financial Reporting 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 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	Chhaya Ashok Warrier,
Mumbai	Chairman & Managing Director	Group Controller-Finance (CFO)
28th May, 2026	DIN-00239057	

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. 36 (Old 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) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31st March, 2026, 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: 11th August, 2026

A SEKAR
COMPANY SECRETARY
FCS 14013 CP 2450
UDIN: F014013H001074446