



F.BSE/QPA/1941

29<sup>th</sup> May, 2019

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

Sub: **Annual Secretarial Compliance Report-2018-19.**

Dear Sir,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Annual Secretarial Compliance Report-2018-19.

Kindly take the same on your records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**

**QAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: as above**

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

B 305, Sai Jyote,  
Lalubhai Park West,  
VILE PARLE WEST, MUMBAI 400 056  
HELLO : 26716211  
EMAIL : a.sekar.cs@gmail.com

May 27, 2019

**The Board of Directors**  
Aries Agro Limited  
Aries House, Plot No. 24  
Deonar, Govandi(E)  
Mumbai - 400 043

Dear Sirs.

**SUB: Secretarial compliance report of Aries Agro Ltd for the year ended March 31, 2019**

I, A Sekar, Practising Company Secretary have examined:

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

for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable, as there were no issue of specified securities during the year.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable as there was no buy-back of securities during the year
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable as there are no Employee Benefit Schemes within the meaning of these regulations
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as there are no debt securities issued by the Company
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable as there are no NCRPS issued and listed currently by the Company
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;



and based on the above examination, I/We hereby report that, during the Review Period:

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

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NONE			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE- This is the first year.				

Place: Mumbai  
Date: May 27, 2019



*(Handwritten signature)*

A Sekar  
Company Secretary  
ACS 8649 CP 2450

## Annexure A

### Detailed compliance report of the SEBI Regulations

1. The ICDR Regulations are not applicable as the company did not make any IPO, Rights, Bonus, Preferential allotment or a Qualified Institutional Placement
2. The SEBI(Share Based Employee Benefits) Regulations 2014 are not applicable as the company has not issued any stock options or appreciation rights to its employees
3. SEBI (LODR) Regulations, 2015:

Regulation	Compliance
4(1) - Principles governing disclosures and obligations	The Company has made the necessary disclosures to its board members and to the stock exchange in accordance with the principles laid down in this regulation.
4(2)(a) – Principles regarding Rights of Shareholders	The company has given the shareholders the right to participate in meetings by providing e-voting facility at the AGM and is also redressing all investor grievances without any delay.
4(2)(b) – Timely Information	The company is providing adequate and timely information to its shareholders.
4(2)(c) – Equitable Treatment	All the shareholders are being given equitable treatment
4(2)(d) - Role of stakeholders in corporate governance	Being complied with
4(2)(e) - Disclosure and transparency	The company is ensuring timely disclosure of all material matters in the manner specified. Further discussions during the Board Meetings are being captured in the minutes.
4(2)(f) – Responsibilities of the Board	The board is carrying out its responsibilities in accordance with what is specified in the Regulations
6 – Compliance Officer	A Qualified Company Secretary is appointed as the compliance Officer.
7 – Share Transfer Agent	Aarti Consultants P Ltd has been appointed as the Share Transfer Agent. The report as required under Regulation 7(3) has been filed on time with both NSE and BSE without any delay for the half years ended September 30, 2018 and March 31, 2019.
8 – Co-operation with other intermediaries	The company is co-operating with its registrar and the depositories and all other intermediaries with whom it is dealing with.
9 –Preservation of Documents Policy	Formulated and approved by the Board.
10 – Filing of Information	Being filed on time in the electronic format with both the stock exchanges.
11 – Scheme of Arrangement	Not Applicable as there was no scheme of arrangement during the financial year 2018-19.
12 – Payment of Dividend	Payment made by NEFT / electronic means and despatched Draft where no registered email is available.
13 – Grievance Redressal Mechanism	Registered on SCORES. Logging in frequently. Disclosure under Regulation 13(3) filed every quarter with the stock exchanges on time. The status also placed as a separate item in the Board Meetings every quarter as specified in the Regulation. No pending complaints as at the end of the year.



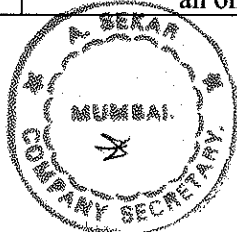
14 – Fees	Paid listing fees to the stock exchanges and fees to the depositories.
15 – Applicability	Chapter IV of the SEBI (LODR) Regulations, 2015 are applicable and the provisions of Regulations 17 to 27 on Corporate Governance are also applicable.
17 – Board of Directors	<ul style="list-style-type: none"> <li>a. The Board has an optimum combination of executive and non executive directors with more than 50% of the Board comprising of independent and non executive directors. Chairperson is non independent and executive</li> <li>b. There is one woman Director.</li> <li>c. The Board has met five times in a year and the gap between the meetings is not more than 120 days.</li> <li>d. The Board has reviewed compliance of all the laws applicable to the company in all its meetings in the year.</li> <li>e. The Board has considered the plan for orderly succession to its Board and to the senior management in the Board Meeting held on February 13, 2019.</li> <li>f. There is a code of Conduct for the members of the Board and the senior management, which includes the responsibilities of the Independent Directors and is also hosted on the website of the company.</li> <li>g. The Board has recommended all the fees and all approvals wherever required have been taken from the shareholders.</li> <li>h. Information prescribed in Part A of Schedule II are being placed in the board meeting. The following were not applicable as these incidents didn't occur during the year: <ul style="list-style-type: none"> <li>1. Fatal or serious accidents.</li> <li>2. No material default in financial obligations</li> <li>3. Joint venture or collaboration agreements</li> <li>4. Transactions involving substantial payments towards goodwill, brand equity or intellectual property.</li> <li>5. Significant labour problems.</li> </ul> </li> <li>i. The Managing Director has given necessary certification as per part B of Schedule II</li> <li>j. Performance evaluation of the independent directors has been done by the Members of the Board in the current year.</li> </ul>



18 – Audit Committee	<ul style="list-style-type: none"> <li>i. The Audit Committee has 3 directors, of which 2 are independent</li> <li>ii. All the members are financially literate and the Chairperson of the Committee is a Qualified Company Secretary</li> <li>iii. The Chairperson is an independent director and was present in the previous Annual General Meeting to answer shareholder queries.</li> <li>iv. The secretary of the company is the secretary of the committee.</li> <li>v. The audit committee has met six times (more than four times in the financial year )and the gap between the meetings is not more than 120 days.</li> <li>vi. Quorum was present in all the meetings of the committee during the year.</li> <li>vii. The role of the Committee is as prescribed in Part C of Schedule II and reviews the matters specified therein in all their meetings.</li> <li>viii. The Committee has discussed / reviewed the financials of the company every quarter before approving the same.</li> </ul>
19 – Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>i. Composition in order with 3 members, 3 being independent and non executive.</li> <li>ii. The Chairman of the Committee is an independent director</li> <li>iii. Met Twice in the year under review.</li> <li>iv. The Chairman of the Committee was present at the AGM.</li> <li>v. The role of the Committee is as prescribed in Part D of Schedule II of the LODR Regulations and reviews the matters specified therein at their meeting.</li> <li>vi. The role of the Committee as amended by LODR amendment Regulations, 2018 has been amended and approved in the Board Meeting on February 13, 2019.</li> </ul>
20 – Stakeholders Relationship Committee	<ul style="list-style-type: none"> <li>i. Composition in order with the Chairman being a non executive independent director</li> <li>ii. The Committee met once this year</li> <li>iii. The role of the Committee is as prescribed in Part D of Schedule II and reviews the matters specified therein at their meetings.</li> <li>iv. The role of the Stakeholders’ Relationship Committee has been modified post amendment to the LODR Regulations with effect from April 01, 2019, and approved by the Board of Directors in its meeting on February 13, 2019.</li> </ul>



21 – Risk Management Committee	Not applicable. However the risk management policy is being reviewed by the Board of Directors and potential risks are taken note of.
22 – Vigil Mechanism	<ul style="list-style-type: none"> <li>i. Has a policy and hosted the same on the website. A whistle blower has direct access to the chairman of the Audit Committee.</li> <li>ii. No whistle blower has availed of the same during the audit period.</li> </ul>
23 – Related Party Transactions	<ul style="list-style-type: none"> <li>i. The company has a RPT policy which is approved by the Board and is placed on the website of the company.</li> <li>ii. All RPTs are prior approved by the Audit Committee</li> <li>iii. Omnibus approval given in the Audit Committee during the year.</li> <li>iv. Status of the RPTs entered into pursuant the approvals given placed before the Audit Committee meetings</li> <li>v. There was no material RPT during the year.</li> </ul>
24 – Corporate Governance with regard to subsidiaries	<ul style="list-style-type: none"> <li>i. No material subsidiary and independent director appointed in two subsidiaries.</li> <li>ii. Took note of the financials of the Subsidiaries in the audit committee meeting, particularly the investment being made by them.</li> <li>iii. A decision taken to dispose of a step down subsidiary so that it ceases to be a subsidiary. Approved by the Board and necessary disclosure given to the Stock Exchange.</li> </ul>
25 – Obligations of Independent Directors	<ul style="list-style-type: none"> <li>i. Meet criteria of independence</li> <li>ii. Complied with the requirement of number of directorships</li> <li>iii. Tenure in accordance with the provisions of the Companies Act.</li> <li>iv. Appointment letter for the independent directors hosted on the website of the company</li> <li>v. The independent directors met on February 13, 2019 and have reviewed the performance of the Board, the non-independent directors and the quality / quantity / timelines of the flow of information between the Board and the Management. They have expressed satisfaction</li> <li>vi. The Board has reviewed the performance of the independent directors on February 13, 2019. <i>However each director is to be separately reviewed and the director being reviewed shall not be present. The Board has however reviewed all the Independent directors together and all of them were not present when being reviewed.</i></li> <li>vii. Familiarization programme being conducted on an ongoing basis.</li> </ul>



26 – Obligations with respect to directors and senior management	<ul style="list-style-type: none"> <li>i. In compliance with the restriction on Number of directorships.</li> <li>ii. The directors have informed the company about the committee positions and the other directorships to the company.</li> <li>iii. Code of Conduct for directors and senior management personnel available and hosted on website. The directors have confirmed compliance with the same in the first meeting of the financial year.</li> <li>iv. Disclosures to the board of directors relating to all material, financial and commercial transactions by directors done in the first board meeting of the financial year.</li> </ul>
27 – Corporate Governance Report	Complied with. Report filed on time on a quarterly basis with BSE and NSE
28 – In-principle approval	Not applicable as the company did not list any fresh capital during the year.
29 – Prior Intimations	<ul style="list-style-type: none"> <li>i. Has been given for all board meetings considering financial results / dividend and for the AGM.</li> <li>ii. Closure of trading window intimated to the exchanges.</li> </ul>
30 – Disclosures of events or information	<ul style="list-style-type: none"> <li>i. The requisite disclosures under Regulation 30 were made without any delay whenever required / when a price sensitive decision was taken by the Board.</li> <li>ii. No queries from the exchange on any press report or such other information.</li> </ul>
31 – Shareholding Pattern	Quarterly filing of Shareholding Pattern done on a quarterly basis on time with BSE in the correct format.
31A – Reclassification of Shareholding Pattern	Not Applicable
32 - Statement of Deviation or Variation	Complied with in every audit committee meeting. Necessary disclosures are being made
33 - Financial Results	<ul style="list-style-type: none"> <li>i. The financial results have been prepared in compliance of the conditions stipulated under Regulation 33(1)</li> <li>ii. The quarterly financial results are approved by the Board</li> <li>iii. The Managing Director has given a certificate that the financial results do not contain any false or misleading statement or figures. The CEO/ CFO has provided the necessary certificates that the financial results do not contain any material misstatements.</li> <li>iv. The financial results are signed by the Managing Director.</li> <li>v. Limited Review Report is also placed before the Board before being submitted to the stock exchange.</li> </ul>





	<ul style="list-style-type: none"> <li>vi. The financial results are being submitted in accordance with the conditions stipulated in Regulation 33(3) Prior intimation to the stock exchanges given on time</li> <li>vii. Included advertisement in the newspaper about the board meeting.</li> <li>viii. Filed within 30 minutes of the conclusion of the meeting with BSE/NSE.</li> <li>ix. Given press release / advertisement in the newspapers as required.</li> <li>x. The format of the financial results was in order and contained all information as stipulated under IND AS and the Companies Act / Part A of Schedule IV of the LODR.</li> </ul>
34 – Annual Report	Submitted to BSE on August 30, 2018 and NSE on September 28, 2018 Contains all the information as stipulated in Regulation 34(2)
35 – Annual Information Memorandum	Not Applicable
36 - Documents & Information to shareholders	Dispatched to shareholders
37 - Draft Scheme of Arrangement & Scheme of Arrangement	Not applicable, as there was no scheme of amalgamation or merger
38 - Minimum Public Shareholding	In compliance
39 - Issuance of Certificates or Receipts/ Letters/ Advices for securities and dealing with unclaimed securities	Filed disclosure under regulation 39(3) for the issuance of duplicate share certificate on receipt of request for issuance
40 – Transfer or Transmission	Complied with the requirements
41 - Other provisions relating to securities	Complied with the requirements
42 - Record Date or Date of closure of transfer books	Complied with for the purpose of AGM and dividend
43 – Dividends	Complied with all the requisite provisions
44 - Voting by shareholders	E-voting has been provided Voting results have been communicated to the stock exchange within 48 hours of the declaration of result in the prescribed format.
45 – Change of Name	Not applicable
46 – Website	The website is active and is updated. (a) details of its business – given (b) terms and conditions of appointment of independent director – given (c) composition of various committees of board of directors – forms part of annual report, but not uploaded separately (d) code of conduct of board of directors and senior management personnel – given (e) details of establishment of vigil mechanism/ Whistle Blower policy - given



	<p>(f) criteria of making payments to non-executive directors, if the same has not been disclosed in annual report – Not applicable</p> <p>(g) policy on dealing with material related party transactions; - given</p> <p>(h) policy for determining ‘material’ subsidiaries; - given</p> <p>(i) details of familiarization programmes imparted to independent directors including the following details:-</p> <p>(i) number of programmes attended by independent directors (during the year and on a cumulative basis till date) – <i>Not given separately</i></p> <p>(ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date) – <i>Not given separately</i></p> <p><i>However, the Website states that the company gives regular regulatory updates since the last meeting to the current meeting in the agenda notes and queries of the independent directors are addressed in the respective Board / committee meetings</i></p> <p>(iii) other relevant details - given</p> <p>(j) the email address for grievance redressal and other relevant details; - Given</p> <p>(k) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances; - Given</p> <p>(l) financial information including: - Given</p> <p>(i) notice of meeting of the board of directors where financial results shall be discussed;</p> <p>(ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;</p> <p>(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;</p> <p>(m) shareholding pattern; - Given</p> <p>(n) details of agreements entered into with the media companies and/or their associates, etc; - Not applicable</p> <p>(o) schedule of analyst or institutional investor meet and presentations made – Not applicable</p> <p>(p) new name and the old name of the listed entity for a continuous period of one year, from the date of the last name change; - Not applicable</p> <p>(q) items in sub-regulation (1) of regulation 47 – Given</p>
47 - Advertisements in Newspapers	Complied
48 – Accounting Standards	Complied
Chapter V – Regulation 40 to 62	Not applicable
Chapter VI 63 and 64	Not applicable
Chapter VII, VIII and IX	Not applicable



4. SEBI (SAST) Regulations 2011
  - a. The company does not hold shares in any other listed entity and therefore the provisions of the SAST Regulations are not applicable.
  - b. The promoters have given the disclosures under Regulation 30 on time.
  - c. There have been no open offers in which the company was involved during the period under review and hence the provisions of the SAST Regulations are not applicable to this extent.
5. SEBI (PIT) Regulations, 2015
  - a. Window Closure being done during consideration of financial results and is reopened 48 hours after the results are made generally available.
  - b. No pre-clearances taken or given as there were no trades during the year by any of the employees / designated persons / promoters / directors, except in case of a promoter director, where the necessary pre-clearance was obtained.
  - c. Annual Disclosures are taken from all the employees.
  - d. No transactions were done by any designated person which required a disclosure under Regulation 7 of the PIT Regulations, except in case of a promoter director, where the necessary pre-clearance was obtained.
6. SCORES
  - a. Registered on the SCORES site
  - b. Logging in frequently.
  - c. All complaints received during the year are resolved and there are no complaints pending to be resolved during the year.
7. SEBI (Buy-back of Securities) Regulations, 1998 / 2018 – Not applicable as there was no buy-back of securities during the financial year under review.
8. The company is not registered as an intermediary with SEBI and hence none of the regulations pertaining to the intermediaries are applicable to it.
9. Dematerialisation: The promoters' shares are dematerialized and the company is taking necessary steps to get the shares held by the public dematerialized.

Place: Mumbai  
Date : May 27, 2019



A handwritten signature in black ink, appearing to be 'A. Sekar'.

**A Sekar**  
**Company Secretary**  
**ACS 8649 CP 2450**