

- F. Gratuity at the rate of half a month's salary for every completed year of service.
- G. Reimbursement of Medical Expenses : ₹ 5,000/- (Rupees Five Thousand only) p.a.
- H. Leave Travel Assistance : As per the rules of the Company which at present is one month's Salary p.a.

Mr. Amol Mirchandani has graduated in Bachelor of Management Studies from the University of Mumbai. He has undergone the training for a period of 23 ½ months with the Company and acquired the extensive experience in the marketing.

The remuneration payable to Mr. Amol Mirchandani is in line with the existing pay scale of the similar grade of employees of the Company and not in any way differential as offered to him.

Dr. Jimmy Mirchandani, Chairman & Managing Director and Mr. Akshay Mirchandani, Director are concerned or interested in the said resolution. Hence, approval of the Members is being sought by way of Special Resolution for the above Remuneration pursuant to the provisions of Section 314(1B) of the Companies Act, 1956.

The Board of Directors of your Company recommends the resolution for approval.

By Order of the Board

Place: Mumbai
Date: 10th August, 2011

Qaiser P. Ansari
Company Secretary

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

Item No. 6 & 7

Mr. Akshay Mirchandani was appointed as the Chief Executive Officer(CEO) of M/S Amarak Chemicals FZC, a Step Down Subsidiary of the Company on 30th December, 2010. Subsequently Mr. Akshay Mirchandani was also appointed as the Chief Executive Officer(CEO) of M/S Golden Harvest Middle East FZC, a Subsidiary of the Company on 1st April, 2011.

Mr. Akshay Mirchandani, Chief Executive Officer(CEO) will be holding the place of profit and thereby rendering the services to M/S Golden Harvest Middle East FZC and M/S Amarak Chemicals FZC, in addition to his Directorial services in the area of marketing, production and administration.

The Board of Directors in its Meeting held on 28th January, 2011 approved his Appointment and Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. w.e.f. 30/12/2010 being paid to him upon the terms and conditions and stipulations contained in the Appointment Letter issued by M/S Amarak Chemicals FZC, and also gave its consent to his appointment as Chief Executive Officer(CEO) of M/S Golden Harvest Middle East FZC w.e.f. 01/04/2011 and payment of Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m., w.e.f. 01/04/2011, upon the terms and conditions and stipulations as contained in the draft Appointment Letter to be issued by M/S Golden Harvest Middle East FZC, subject to the approval of the Members in the Annual General Meeting.

The said Special Resolutions set out in Item Nos. 6 & 7 of the Notice are placed before the Members with the due recommendations to the Members:

1. To approve the same for payment of Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. with an annual increment not exceeding 50 % of the last drawn salary to Mr Akshay Mirchandani, w.e.f. 30/12/2010, upon the terms and conditions and stipulations contained in the Appointment Letter issued by M/S Amarak Chemicals FZC, a copy whereof is placed before the Meeting.
2. To approve the same for payment of Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. with an annual increment not exceeding 50 % of the last drawn salary to Mr Akshay Mirchandani, w.e.f. 01/04/2011, upon the terms and conditions and stipulations as contained in the Appointment Letter issued by M/S Golden Harvest Middle East FZC, a copy whereof is placed before the Meeting.

Mr. Akshay Mirchandani did his graduation in Commerce from University of Mumbai and completed his MBA from the University of Canberra, Australia in 2007. He worked in the Company in the cadre

of Management Trainee from 01/05/2003 to 14.04.2004 and was appointed as Executive-Co-Ordination on 15.04.2004 and worked in that capacity upto 31.03.2008. After having received extensive training in the Marketing and Management for a period of about 5 years he was posted to M/S Golden Harvest Middle East FZC, Sharjah, UAE, a Subsidiary of the Company, to start its Operations and also to set up the project of M/S Amarak Chemicals FZC which has become the Step Down Subsidiary on 30-12-2010. The Board of Directors have evaluated the performance of Mr. Akshay Mirchandani, both at M/S Golden Harvest Middle East FZC, Sharjah, UAE and M/S Amarak Chemicals FZC, Fujairah, UAE and are confident that he will be able to render satisfactory services to both the Subsidiaries viz M/S Golden Harvest Middle East FZC & M/S Amarak Chemicals FZC and hence recommend the resolution for your approval as set out under Item Nos. 6 & 7 of the Notice.

Since Mr. Akshay Mirchandani is on the Board of Directors of Aries Agro Limited, his appointment as Chief Executive Officer (CEO) of M/s Amarak Chemicals FZC, Fujairah, UAE and M/s Golden Harvest Middle East FZC, Sharjah, UAE, is required to be approved by Special Resolution of members of the Company in pursuance of the provisions of Section 314(1) of the Companies Act, 1956.

Dr. Jimmy Mirchandani, Chairman & Managing Director and Mr. Akshay Mirchandani, Director are concerned or interested in the said resolution.

Item No. 8

The appointment of Mr. Amol Mirchandani, son of Dr. Jimmy Mirchandani, Chairman and Managing Director of the Company and brother of Mr. Akshay Mirchandani, Director, as Officer –Marketing w.e.f. 7th April, 2011 was made by a resolution passed by Circulation on 29th March, 2011 and the said resolution was ratified by the Board of Directors in their Meeting held on 12th May, 2011 on the following terms :

- A. Salary: ₹ 22,500/- (Rupees Twenty Two Thousand Five Hundred only) per month with such annual increments as the Board / Remuneration Committee may decided from year to year.
- B. House Rent Allowance: 10% of the monthly Salary p.m.
- C. Conveyance Allowance: ₹ 1,900/- (Rupees One Thousand Nine Hundred only) p.m.
- D. Annual Bonus : As per the rules of the Company which at present is one month's Salary p.a.
- E. Provident fund contributions : As per the rules of the Company.

17. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars required	Information
Name of the Director	Mr. Akshay Mirchandani
Date of Birth	12 th May, 1984
Date of Appointment	5 th March, 2009
Expertise in specific functional areas	Non Executive Director
Qualifications	B.Com., MBA.
Chairman/Member of the Committees of the Board of Directors of the Company.	NIL
Directorship in other Companies	Golden Harvest Middle East FZC Amarak Chemicals FZC, UAE
Membership of Audit Committee of other Public Limited Companies	NIL
Membership of any other Committee of other Public Limited Companies.	NIL

Particulars required	Information
Name of the Director	Mr. Chakradhar Bharat Chhaya
Date of Birth	9 th November, 1943
Date of Appointment	29 th October, 2009
Expertise in specific functional areas	Independent Director
Qualifications	B.Com., ICWA, CAIIB.
Chairman/Member of the Committees of the Board of Directors of the Company.	Member of Remuneration Committee. Member of the Treasury Committee.
Directorship in other Companies	1. Credila Financial Services Private Limited 2. Texmo Pipes & Products Limited 3. Calyx Chemicals & Pharmaceuticals Limited 4. Yalamanchili Software Exports Limited
Membership of Audit Committee of other Public Limited Companies	1. Texmo Pipes & Products Limited –Member of Audit Committee 2. Credila Financial Services Private Limited-Member Audit Committee 3. Calyx Chemicals & Pharmaceuticals Limited-Chairman Audit Committee 3. Yalamanchili Software Exports Limited- Chairman Audit Committee
Membership of any other Committee of other Public Limited Companies.	1. Texmo Pipes & Products Limited – Member of Remuneration and Compensation Committee and the Chairman of Shareholders'/ Investors' Grievance Committee

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

AARTHI CONSULTANTS PRIVATE LIMITED

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. BLANK PROXY FORM IS ENCLOSED.
3. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
5. All the documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on all days, except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.
6. Members desirous of getting any information about the accounts and operations of the Company are requested to write their queries to the Company at least seven days in advance of the meeting so that the information required can be made readily available at the meeting.
7. Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Members who are interested in availing the nomination facility are requested to write to the Company.
8. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, the 24th September, 2011 to Thursday, the 29th September, 2011 (both days inclusive) for determining the names of members eligible for Final Dividend on Equity Shares, if declared at the Meeting as recommended by the Board of Directors. On such declaration of Final Dividend at the forthcoming Annual General Meeting, such Dividend will be paid on 24th October, 2011 to those members whose names appear on the Register of Members on 29th September, 2011 after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 21st August, 2011. In respect of shares held through the depositories, Final Dividend will be paid on the aforesaid date to the beneficial owners of shares whose names appear at the close of business hours on 23rd September, 2011 as per details furnished by the depositories for this purpose.
9. Members are requested to avail the facility of remittance of Dividend through the National Electronic Clearing Systems (NECS). The NECS facility is available at locations identified by the Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to immediately write to the Company's Registrars and Transfer Agents with changes in their bank account/ account numbers, if any, along with a photocopy of a blank cheque pertaining to the concerned account.
10. Beneficial Owners holding shares in Electronic/ Demat form are requested to notify any change in their Address, Bank Account, Mandate, etc. to their respective Depository Participant. ECS Mandates has to be sent to the concerned Depository Participant directly.
11. Members holding shares in physical form are requested to notify any change in their Address, Bank Accounts etc. to the Registrar and Transfer Agent of the Company.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s Aarthi Consultants Private Limited.
13. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting. The Identity/Signature of the Members holding shares in Electronic/Demat form is liable for verification with Specimen Signatures as may be furnished by NSDL/CDSL to the Company. Such Members are advised to bring the relevant Identity Card issued by the Depository Participant to the Annual General Meeting.
14. **Members are requested to bring their copy of the Annual Report to the Annual General Meeting.**
15. Non-Resident Indian Members are requested to inform Aarthi Consultants Private Limited, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete Name, Branch, Account Type, Account Number and address of the Bank with Pin Code Number, if not furnished earlier.
16. All the shareholders are requested to register their email IDs with the Company or with the Registrar and Share Transfer Agents and thereby implement the "Green Initiative" as per the Circular No. 17/2011 dated April 21, 2011 and No. 18/ 2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of Notices/ Documents and Annual Reports to shareholders. Members holding shares in electronic mode or in physical mode are requested to update their email addresses by writing to the Company directly to the Company Secretary, Aries Agro Limited, Aries House, Plot No. 24, Deonar, Govandi(E), Mumbai-400 043 or to the Registrar and Transfer Agents at their address mentioned below.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty First Annual General Meeting of the Members of **ARIES AGRO LIMITED** will be held on Thursday, the 29th September, 2011 at 10.00 a.m. at The Chembur Gymkhana, 16th Road, Chembur, Mumbai-400 071, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To approve the Interim Dividend for the year 2010-11 paid in January/February, 2011 and declare Final Dividend for the Financial Year ended 31.03.2011.
3. To appoint a Director in place of Mr. Akshay Mirchandani who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. C. B. Chhaya who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371) as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration upon the recommendation of the Audit Committee.

SPECIAL BUSINESS

6. Approval of Appointment and Payment of Remuneration to Mr. Akshay Mirchandani by the Step Down Subsidiary M/S Amarak Chemicals FZC

To consider and if thought fit to pass, with or without modification(s), the following resolutions as an **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of any statutory authority, if any, the Company hereby accords its approval and consent to the appointment of Mr. Akshay Mirchandani (son of Dr. Jimmy Mirchandani, Chairman and Managing Director) as Chief Executive Officer (CEO)(or any other Designation which the Board of Directors of M/S Amarak Chemicals FZC may decide from time to time) of M/S Amarak Chemicals FZC with effect from the 30th December, 2010 and the Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. with an annual increment not exceeding 50 % of the last salary drawn by Mr. Akshay Mirchandani (as may be decided by the Board of Directors of M/S Amarak Chemicals FZC) and upon the terms and conditions and stipulations contained in the Explanatory Statement and Appointment Letter issued by M/S Amarak Chemicals FZC, a copy whereof is placed before the Meeting.”

7. Approval of Appointment and Payment of Remuneration to Mr. Akshay Mirchandani by the Subsidiary M/S Golden Harvest Middle East FZC w.e.f. 01/04/2011

To consider and if thought fit to pass, with or without modification(s), the following resolutions as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of any statutory authority, if any, the Company hereby accords its approval and consent to the appointment of Mr. Akshay Mirchandani (son of Dr. Jimmy Mirchandani, Chairman and Managing Director) as Chief Executive Officer(CEO) (or any other Designation which the Board of Directors of M/S Golden Harvest Middle East FZC may decide from time to time) of M/S Golden Harvest Middle East FZC with effect from the 1st April, 2011 and the Remuneration, Benefits and Amenities aggregating to UAE Dhms 20,000/- p.m. with an annual increment not exceeding 50 % of the last salary drawn by Mr. Akshay Mirchandani (as may be decided by the Board of Directors of M/S Golden Harvest Middle East FZC), and upon the terms and conditions and stipulations as contained in the Explanatory Statement and the Appointment Letter issued by M/S Golden Harvest Middle East FZC, a copy whereof is placed before the Meeting.”

8. Approval of the Appointment and Remuneration of Mr. Amol Mirchandani

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

“RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of any Statutory Authorities as may be required, Mr. Amol Mirchandani son of Dr. Jimmy Mirchandani, Chairman and Managing Director of the Company and brother of Mr. Akshay Mirchandani, Director, be and is hereby appointed as Officer-Marketing of the Company with effect from 7th April, 2011 upon the terms and conditions and stipulations contained in the Explanatory Statement and Appointment Letter issued by the Company, a copy whereof is placed before the Meeting and, for the purposes of identification, is initialed by the Chairman of the Remuneration (Selection Committee).”

“RESOLVED THAT Mr Amol Mirchandani shall be in the exclusive employment of the Company and will not hold a place of profit in any other Company during the period of his tenure of employment with the Company.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to alter and vary any or all of the terms and conditions as approved vide this resolution as may be deemed fit from time to time and for the purpose of giving effect to this resolution and to do all such acts, deeds, matters and things as it may in it's absolute discretion deem necessary, expedient or proper in the best interest of the Company.”

By Order of the Board

Place: Mumbai
Date: 10th August, 2011

Qaiser P. Ansari
Company Secretary