

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Fifth Annual General Meeting of the Members of **ARIES AGRO LIMITED** will be held on Wednesday, the 30th September, 2015 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:
 - a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015, together with the Report of the Auditors thereon.
2. To declare Dividend for the Financial Year ended 31st March, 2015.
3. To appoint a Director in place of Mrs. Nitya Mirchandani (DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment.
4. **Ratification of Appointment of Auditors for the Financial Year 2015-2016.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371 and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Sixth AGM of the Company to be held in the year 2016, at such Remuneration plus Service Tax, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. **Re-appointment of Dr. Jimmy Mirchandani as the Managing Director and revision in remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment and terms of remuneration of Dr. Jimmy Mirchandani (DIN 00239021) as the Managing Director of the Company for a period of 3(Three) years commencing from 1st October, 2015 upto and inclusive of 30th September, 2018 upon the terms and conditions including remuneration as broadly specified below and more specifically as set out in the draft Agreement submitted to this meeting and signed by the Chairman for purpose of identification which Agreement

is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of Loss or In-adequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Jimmy Mirchandani."

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Jimmy Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Dr. Jimmy Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Jimmy Mirchandani, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Jimmy Mirchandani, Managing Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 40,000/- per month along with benefits of gas, fuel, water, electricity and telephone/ fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Jimmy Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Jimmy Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of one months salary in a year or three months salary over a period of three years.
- D. Communication Allowance/Expenses: Dr. Jimmy Mirchandani will be entitled for communication allowance/ reimbursement as per rules of the Company.
- E. Leave : 30 working days leave (travelling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

- F. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of one months salary in a year.
- G. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two clubs. No admission or life membership fee will be paid) and any others, upto a maximum of Rs. 30,000/- p.m.
- H. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

SITTING FEES

Dr. Jimmy Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him."

COMPENSATION

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.

6. Re-appointment of Dr. Rahul Mirchandani as the Executive Director and revision in remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment and terms of remuneration of Dr. Rahul Mirchandani (DIN 00239057) as the Executive Director of the Company for a period of 3(Three) years commencing from 1st October, 2015 upto and inclusive of 30th September, 2018 upon the terms and conditions including remuneration as broadly specified below and more specifically as set out in the draft Agreement submitted to this meeting and signed by the Chairman for purpose of identification which Agreement is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of Loss or In-adequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Rahul Mirchandani."

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Rahul Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Dr. Rahul Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Rahul Mirchandani, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Rahul Mirchandani, Executive Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 40,000/- per month along with benefits of gas, fuel, water, electricity and telephone/ fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Rahul Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Rahul Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of one months salary in a year or three months salary over a period of three years.
- D. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/ reimbursement as per rules of the Company.
- E. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.
- F. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of one months salary in a year.
- G. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two clubs. No admission or life membership fee will be paid) and any others, upto a maximum of Rs. 30,000/- p.m.
- H. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

SITTING FEES

Dr. Rahul Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him."

COMPENSATION

If any time the office of the Executive Director is determined before the expiry of his terms of office, the Executive Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.

7. Ratification of the Remuneration of the Cost Auditor in terms of Section 148 of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 2,10,000/-(Rupees Two Lakhs Ten Thousands Only) plus Service Tax and reimbursement of Out of Pocket Expenses at actual as approved by the Board of Directors of the Company payable to Ms. R. Nanabhoy & Co., Cost Accountants, having firm's registration No. 000010 for conducting the Cost Audit of the records maintained by the Company for the financial year ending 31st March, 2016, be and is hereby ratified."

By Order of the Board

Kaiser P. Ansari

Company Secretary

Membership No. ACS-8979

Place: Mumbai

Date: 11th August, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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.

Pursuant to the provision of Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
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. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under item 3, 5 & 6 of the Notice, are also annexed.
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, 19th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for determining the names of members eligible for Dividend on Equity Shares, if declared at the Meeting as recommended by the Board of Directors. On such declaration of Dividend at the forthcoming Annual General Meeting, such Dividend will be paid on 26th October, 2015 to those members whose names appear on the Register of Members on 18th September, 2015 after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 11th September, 2015. In respect of shares held through the depositories, Dividend will be paid on the aforesaid date to the beneficial owners of shares whose names appear at the close of business hours on 18th September, 2015 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 made it mandatory to print the Bank Details of the Investors on the physical payment instruments, if any payment is made to Investors by physical payment instrument. Members holding

shares in physical form are requested to immediately submit their Bank Details to the Company/Registrars and Transfer Agents, M/s Aarathi Consultants Private Limited.

13. 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 Aarathi Consultants Private Limited.
14. 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.
15. **Members are requested to bring their copy of the Annual Report to the Annual General Meeting.**
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Non-Resident Indian Members are requested to inform Aarathi 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.
18. 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 mention below.

19. The Company has submitted with the MCA the List of Un-Paid Dividends and the IPO Application Money Refund as on the date of the last AGM i.e. and the same is also displayed in the Investor Relations Section on our web-site at www.ariesagro.com.
20. In compliance with Sections 205A and 205C of the Companies Act, 1956, unclaimed Interim Dividend for the year ended 31st March, 2008 has been transferred to the 'Investor Education and Protection Fund' (IEPF) established by the Central Government. Unclaimed Dividends for all the subsequent years will be transferred to the IEPF according to the statutory stipulations. Members are requested to contact the Company's Registrar & Share Transfer Agents, in respect of their outstanding dividends for the succeeding years.
21. In accordance with the Companies Act, 2013 read with the Rules, the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with M/S Aarathi Consultants Private Limited the Company's Registrars and Transfer Agents.
22. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/S Aarathi Consultants Private Limited / Depositories.

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

Particulars required	Information
Name of the Director	Mrs. Nitya Mirchandani
Date of Birth	29 th January, 1978
Date of Appointment	30 th May, 2014
Expertise in specific functional areas	Woman Director
Qualifications	B.A., Diploma in Human Resource Management
Chairman/Member of the Committees of the Board of Directors of the Company.	NIL
Directorship in other Companies	NIL
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	Dr. Jimmy Mirchandani
Date of Birth	10 th January, 1956
Date of Appointment	15 th January, 1976
Expertise in specific functional areas	As Managing Director, he oversees all the functions and day to day affairs of the Company and particular Marketing, Finance and Administration.
Qualifications	B.Sc. (Veterinary), LL B.
Chairman/Member of the Committees of the Board of Directors of the Company.	Member of the Stake Holders Relationship Committee, Treasury Committee and CSR Committee.

Directorship in other Companies	Sreeni Agro Chemicals Ltd. Aries East-West Nutrients Pvt. Ltd. Blossoms International Ltd. Aries Agro Care Pvt. Ltd. Aries Agro Equipments Pvt. Ltd. Aries Agro Produce Private Limited Golden Harvest Middle East FZC Amarak Chemicals FZC
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	Dr. Rahul Mirchandani
Date of Birth	12 th August, 1975
Date of Appointment	2 nd February, 1994
Expertise in specific functional areas	As Executive Director, he oversees various functions of the Company namely Marketing, Brand Promotion and New Product Development etc.
Qualifications	B.Com, CFA , MBA, Ph. D (Management Studies) from NMIMS.
Chairman/Member of the Committees of the Board of Directors of the Company.	Member of the Audit Committee, Stake Holders Relationship Committee, Treasury Committee and CSR Committee.
Directorship in other Companies	Sreeni Agro Chemicals Ltd. Aries East-West Nutrients Pvt. Ltd. Blossoms International Ltd. Aries Marketing Ltd. Aries Agro Care Pvt. Ltd. Aries Agro Equipments Pvt. Ltd. Aries Agro Produce Private Limited Golden Harvest Middle East FZC
Membership of Audit Committee of other Public Limited Companies	NIL
Membership of any other Committee of other Public Limited Companies.	NIL

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

AARTHI CONSULTANTS PRIVATE LIMITED

1-2-285, Domalguda, Hyderabad – 500 029, Telangana, India
Tel : +91-40-27634445 / 27642217, Fax: +91-40-27632184
E-mail: aries@aarthiconsultants.com
Website: www.aarthiconsultants.com

25. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 45th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Thursday, 24th September, 2015 at 10.00 a.m. and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date Friday, 18th September, 2015,

may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting Venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number(Available in the Address label pasted in the cover and/or in the e-mail sent to the members) in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details Or Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Company <ARIES AGRO LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) Note for Non-Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. The Name, Designation, Address, email ID and Phone Numbers of the person responsible to address the grievances connected with facility for voting by electronic means is as follows:

Mr. Wenceslaus Furtado

Designation: Deputy Manager

Address: Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Fort, Mumbai- 400001.

email id:helpdesk.evoting@cdslindia.com<<mailto:helpdesk.evoting@cdslindia.com>>

Phone number: 18002005533

- (xxi) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, voting through Polling Paper shall also be made available to those Members who will be attending the Annual General Meeting and have not cast their vote by e-voting.
- (xxii) Ms. Shailashri Bhaskar, Practicing Company Secretary(Membership No. FCS-5778 and CP No. 5092) or in her absence Mr. A. Sekar, Practicing Company Secretary (Membership No. ACS-8649 and CP No. 2450), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) and the Polling at the AGM, in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

By Order of the Board

Qaiser P. Ansari
Company Secretary
Membership No. ACS-8979

Place: Mumbai
Date: 11th August, 2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371 and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), were appointed as the Statutory Auditors of the Company for a period of 3(three) years at the Forty Fourth Annual General Meeting of the Company held on 26th September, 2014.

As per the requirement of the Act, M/s. Kirti D. Shah & Associates, Chartered Accountants, have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Auditor in terms of the provisions of Section 1309 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

It may be noted that Board on the recommendation of the Audit Committee, had approved the payment of Fee for Statutory Audit Not Exceeding Rs. 24,00,000/- plus Service Tax., Fees for Tax Audit Not Exceeding Rs. 2,40,000/- plus Service Tax., Out of Pocket and Travelling Expenses for the Financial Year ended March, 2016.

As per the provision of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for proposal contained in the Resolution set out at item No. 4 of the Notice.

The Board commends the resolution at Item No. 4 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5 and 6

The present terms of Dr. Jimmy Mirchandani as Managing Director and Dr. Rahul Mirchandani as Executive Director will expire on 30th September, 2015.

The Board of Directors of the Company at its Meeting held on 11th August, 2015 have, with the agenda duly circulated in advance and by passing a resolution unanimously, re-appointed Dr. Jimmy Mirchandani as Managing Director and Dr. Rahul Mirchandani as Executive Director of the Company, with effect from 1st October, 2015 for a further period of 3(Three) Years, subject to the approval of the Company in General Meeting in accordance with Schedule V of the Act. The Nomination and Remuneration Committee at their meeting held on 11th August, 2015 have, after considering the various factors namely prevailing pay packets, responsibilities being shouldered by Working Directors, their contribution for the growth of the Company etc., have sanctioned and fixed the remuneration as stated in the resolutions under Item No. 5 and 6.

Information pursuant to the provisions of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.

I. GENERAL INFORMATION

(1) Nature of Industry:

The Company can be broadly classified as a focused Specialty Plant Nutrition Company engaged in manufacturing Micronutrients for agriculture produce. The

Company also deals in Veterinary products on a small scale. The Company is also dealing and manufacturing Soluble Fertilisers and Sulphur based fertilizers.

Outstanding Achievements:

For the fourth consecutive year, the Company was awarded “**Certificate of Excellence’ in recognition of our Exemplary Growth** – in this year’s Inc India 500 ranking of India’s 500 fastest-growing mid-size enterprises. Inc. India 500 is an offshoot of the annual Inc. 500 Awards: “Est. in 1982 in America. Inclusion on this list is a mark of entrepreneurial success and elevates our company above its competitors and is a proof of the talent, drive and hard work our team have brought to our business

The Company was also awarded the ‘**Innovative 100 – Certificate of excellence**’ in recognition of smart innovation by 9.9 Media & Inc. India.

Our Executive Director was awarded the “Inc India Certificate of Excellence” for being ranked amongst 30 most Innovative Indian CEOs for the year 2014.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated in the year 1969 and since then has been into production.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus –

Not Applicable.

(4) (a) Financial performance based on given indicators (Based on Audited published financial statement for the year 31/03/2014 & 31.03.2015).

		As on 31.03.2015	As on 31.03.2014
1.	Sales to Profit before Interest, Depreciation & Tax	16.32%	18.31%
2.	Sales to Profit before Depreciation & Tax	7.22%	8.54%
3.	Current Ratio	1.67	1.64
4.	Debt Equity Ratio	0.85	0.99
5.	Earning Per Share	Rs. 9.34 per share	Rs. 9.12 per share

(4) (b) Export Performance and net foreign exchange collaborations

		As on 31/03/2015 (Rs. In Lacs)	As on 31/03/2014 (Rs. In Lacs)	Remarks
1.	Export Earnings	112.43	448.36	--
2.	Net Foreign Exchange Collaborations	NIL	NIL	No Foreign Exchange Collaborations

(6) Foreign Investments or Collaborators, if any.

There is no investment by Foreign Collaborators but the FII & Non Resident Indians are holding 1,88,583 Equity Shares of Rs.10/- each fully paid up. The Company’s overseas investment in aggregate is Rs. 2,024.89 Lacs in its Subsidiary abroad.

II. INFORMATION ABOUT THE APPOINTEES

A. DR. JIMMY MIRCHANDANI

1) **Background details:**

Dr. Jimmy Mirchandani has been in continuous employment of the Company since 15th January, 1976. He was re-appointed as Chairman & Managing Director of the Company for a period of 3 years from 01/10/2012 to 30/09/2015 by the Members of the Company at their 42nd Annual General Meeting (AGM) held on 28th September, 2012. Further details of Dr. Jimmy Mirchandani have been given in the Annexure to this Notice.

2) **Past remuneration:**

As per the approval granted by the members of the Company at their 42nd AGM held on 28th September, 2012, Dr. Jimmy Mirchandani was entitled to overall remuneration of not exceeding 5% of the Net Profits of the Company in any financial year. Within the said overall remuneration Dr. Jimmy Mirchandani was entitled to a remuneration of Rs. 4,00,000/- p.m. including perquisites as per schedule XIII of the Companies Act, 1956. Dr. Jimmy Mirchandani was also entitled for Commission within the overall remuneration as prescribed under Section 196 and 197 read with Schedule V of the Companies Act, 2013.

3) **Recognition and Awards:**

Dr. Jimmy Mirchandani has a rich and extensive experience of management and his vision and commitment has enabled the Company steer through the most difficult times the Company has faced.

4) **Job Profile and his suitability:**

As Managing Director, he oversees various functions of the Company namely Marketing, Strategy, Finance and Administration. He has a rich and varied background as a self made Industrialist. He imparts solutions to problems, foresight and vision in Marketing and Planning. This insight experience has largely contributed to the Company's progress in present competitive environment.

5) **Remuneration proposed :**

As stated in the Resolution under item No. 5

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Jimmy Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Dr. Jimmy Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Jimmy Mirchandani, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Jimmy Mirchandani, Managing Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A.** Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 40,000/- per month along with benefits of gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Jimmy Mirchandani.
- B.** Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Jimmy Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C.** Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of one months salary in a year or three months salary over a period of three years.
- D.** Communication Allowance/Expenses: Dr. Jimmy Mirchandani will be entitled for communication allowance/reimbursement as per rules of the Company.
- E.** Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.
- F.** Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of one months salary in a year.
- G.** Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees(Subject to a maximum of two clubs. No admission or life membership fee will be paid) and any others, upto a maximum of Rs. 30,000/- p.m.
- H.** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

SITTING FEES

Dr. Jimmy Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him."

COMPENSATION

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.

- 6) **Comparative Remuneration profile** : In this Industry there are Large Corporate House, where the remuneration is substantially higher in line with their turnover and profits. The Company could be classified as a Medium Sized Fertilizer Company and considering its size in terms of turnover and profits, the proposed remuneration could be considered to be reasonable. The proposed remuneration being minimum payable as per Schedule V of the Companies Act, 2013, which is in comparison with prevailing remuneration payable to the managerial person in Industry.
- 7) **Pecuniary relationship with Company or managerial personnel** : Dr. Jimmy Mirchandani is the promoter of the Company and is the son of founder promoter Late Dr. T.B. Mirchandani and Mrs. Bala Mirchandani. He is brother of Executive Director Dr. Rahul Mirchandani and is Brother-in-Law of Director Mrs. Nitya Mirchandani.

B. DR. RAHUL MIRCHANDANI

1) **Background details:**

Dr. Rahul Mirchandani has been in continuous employment of the Company since 2nd February, 1994. He was re-appointed as Executive Director of the Company for a period of 3 years from 01/10/2012 to 30/09/2015 by the members of the Company at their 42nd Annual General Meeting (AGM) held on 28th September, 2012. Further details of Dr. Rahul Mirchandani have been given in the Annexure to this Notice.

2) **Past remuneration:**

As per the approval granted by the members of the Company at their 42nd AGM held on 28th September, 2012, Dr. Rahul Mirchandani was entitled to overall remuneration of not exceeding 5% of the Net Profits of the Company in any financial year. Within the said overall remuneration Dr. Rahul Mirchandani was entitled to a remuneration of Rs. 3,80,000/- p.m. including perquisites as per schedule XIII of the Companies Act, 1956. Dr. Rahul Mirchandani was also entitled for Commission within the overall remuneration as prescribed under Section 196, and 197 read with Schedule V of the Companies Act, 2013.

3) **Recognition and Awards:**

Dr. Rahul Mirchandani has a rich and extensive experience of management and his vision and commitment has enabled the Company steer through the most difficult times the Company has faced.

4) **Job Profile and his suitability:**

As Executive Director, he oversees various functions of the Company namely Marketing, Human Resources, Strategy and Quality Control etc. He has a rich and varied background and imparts solutions to problems, foresight and vision in Marketing and Execution. This insight experience has largely contributed to the Company's progress in present competitive environment.

5) **Remuneration proposed :**

As stated in the Resolution under item No. 6

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Rahul Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Dr. Rahul Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Rahul Mirchandani, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Rahul Mirchandani, Executive Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 40,000/- per month along with benefits of gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Rahul Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Rahul Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of one months salary in a year or three months salary over a period of three years.
- D. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/reimbursement as per rules of the Company.
- E. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.
- F. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules

of the Company upto a limit of one months salary in a year.

- G. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two clubs. No admission or life membership fee will be paid) and any others, upto a maximum of Rs. 30,000/- p.m.
- H. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

SITTING FEES

Dr. Rahul Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him."

COMPENSATION

If any time the office of the Executive Director is determined before the expiry of his terms of office, the Executive Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.

- 6) **Comparative Remuneration profile** : In this Industry there are Large Corporate House, where the remuneration is substantially higher in line with their turnover and profits. The Company could be classified as a Medium Sized Fertilizer Company and considering its size in terms of turnover and profits, the proposed remuneration could be considered to be reasonable. The proposed remuneration being minimum payable as per Schedule V of the Companies Act, 2013, which is in comparison with prevailing remuneration payable to the managerial person in Industry.
- 7) **Pecuniary relationship with Company or managerial personnel** : Dr. Rahul Mirchandani is the promoter of the Company and is the son of founder promoter Late Dr. T.B. Mirchandani and Mrs. Bala Mirchandani. He is brother of Chairman & Managing Director Dr. Jimmy Mirchandani and is the husband of Director Mrs. Nitya Mirchandani.

III OTHER INFORMATION

(1) Reasons of loss or inadequate profits:

The Company has been earning adequate profit since last few years. It has undertaken major expansion and diversification programme in line with the objects enlisted at the time of IPO. This entail interest cost and provision for higher depreciation on the assets. The profitability of the Company has been stable year by year but may be inadequate for making payment of the revised remuneration (which is in consonance with the corporate practice) to all the working Directors as the total Managerial Remuneration should not exceed 10% of the Net Profit as computed under the Companies Act, 2013. The profits may be inadequate due to the seasonal nature of business and the dependence of Indian Agriculture

on rains. This additional information is being given as an abundant caution to meet contingency of having inadequate profit in any Financial Year during the tenure of working Directors.

The policy of the Company to maintain the space with the innovative technology and this has resulted an increasing trend in the profitability in the long run.

(2) Steps taken or proposed to be taken for improvement:

The Company runs successfully several process controlled manufacturing facilities at Chhatral, Hyderabad and Mumbai. This keeps the batch costs and consumption in control and restricts sudden changes in manufacturing costs. The Company also has begun a stringent cost budgeting exercise wherein every Department, Regional and State Heads have been assigned cost budget in addition to sales and collection targets. The Company has also discontinued low profit product lines to keep profits at desired levels.

(3) Expected increase in productivity and profits in measurable terms

Based on the strategy, the Company expects to achieve improvement in the level of Turnover by 10% as reported in the Financial Year 2014-15. The increase in Turnover will result in the better utilization of Plant's capacity leading to improved profitability. The Company is also in the process of implementing cost reduction drives. This will enable the Company to achieve better performance in the years ahead.

IV DISCLOSURES

1) The shareholders of the Company shall be informed of the remuneration package of the managerial persons.

The details of remuneration have been provided elsewhere in this statement.

2) The following disclosures shall be mentioned in the Board of Director's Report under the heading "Corporate Governance", if any, attached to the Annual Report.

The Company undertakes to disclose the following details in the relevant Report of the Board of Directors of the Company.

- (i) All elements of remuneration package of all the Directors
- (ii) Details of fixed component and performance linked incentives along with the performance criteria.
- (iii) Service contracts, notice period, etc.
- (iv) Stock option details, if any

The draft Agreements containing terms and conditions inclusive of the remuneration of Dr. Jimmy Mirchandani and Dr. Rahul Mirchandani are available at the Registered Office of the Company for the inspection of the members.

None of the Directors, Key Managerial Personnel and their relatives except Dr. Jimmy Mirchandani, Chairman & Managing Director, Dr. Rahul Mirchandani, Executive Director and Mrs. Nitya Mirchandani, Director are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolution for approval under Item No. 5 & 6.

Item No. 7**Ratification of the Remuneration of the Cost Auditor in terms of Section 148 of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2016 for a remuneration of Rs. 2,10,000/- (Rupees Two Lakh Ten Thousands Only) p.a. plus Service Tax and reimbursement of Out of Pocket Expenses at actual.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

By Order of the Board

Place: Mumbai
Date: 11th August, 2015

Qaiser P. Ansari
Company Secretary
Membership No. ACS-8979