

ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF ARIS INTERNATIONAL LIMITED ON 17TH AUGUST 2022.

The Corporate Governance is not applicable to the company.

The members of committee of Independent Directors namely:

1. Avinash R Tiwari
2. Nitin Arvind Oza
3. Sanghamitra Sarangi

Recommend that the preferential allotment is at the best interest of the public shareholders. The Independent Directors considered the following parameters as per Regulation 166A.

Sr. No	Description	Remarks
1.	Independent Registered Valuer	Pursuant to Regulation 164 the shares of the company are not Frequently Traded at the Stock Exchange. Hence calculation as required under Regulation 164 (1),(2) and (4) is not applicable and the valuation is determined as per Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018. The company has obtained the Valuation Report from the Independent Valuer who is registered with IBBI having Registration No. IBBI/RV/06/2019/12434.
2.	Pricing [As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 Chapter V read with Regulation 164 & 165]	As per the Valuation report as calculated by the Registered Valuer Manas Dash dated 17/08/2022 the issue price in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 should not be less than Rs.4.04/- per share of Face value of Rs. 10/- each.
3.	Premium	The shares to be acquired at a price of Rs.10 for issue of shares of Face value of Rs.10/- each. Technically though the issue is at par however if you look into the calculation the present subscriber subscribing the shares by paying Rs.5.95 paisa which is in excess of the issue price which is otherwise as good as paying excess money over the calculated minimum price.

REGD. OFFICE: 129-B, Ansa, Industrial Estate, Saki Naka, Andheri (E), Mumbai 400072
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3.1	Pricing and Voting Pattern as per Regulation 166A(2) of SEBI (ICDR) Reg.,2018	<p>The Independent Directors committee meeting held on 17-08-2022 and has considered the proposal to make the preferential allotment of 10,37,990 Equity Shares to the proposed allottee (Mr. Ramesh C Mishra). The committee has considered that the Issue price of Rs.10/- has been determined taking in consideration the Valuation report provided by Mr. Manas Dash, registration no. IBBI/RV/06/2019/12434 having office situated at Padma Mangal, Plot no. 3029,Ravi Talkies Road, Bhubaneswar – 751002 IN, the Independent Registered Valuer confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The issue price of Rs. 10/- is fair and appropriate, being equivalent to face value of the equity shares of the company, as the fair value of equity share as per regulation 165 of the SEBI (ICDR) Regulation 2018, of the company is Rs. 4.04/-.</p> <p>The shares to be acquired at a price of Rs.10 for issue of shares of Face value of Rs.10/- each. Technically though the issue is at par however if you look into the calculation the present subscriber subscribing the shares by paying more Rs.5.95 paisa which is in excess of the issue price which is otherwise as good as paying excess money by way of control premium over the calculated minimum price.</p> <p>Thus, the committee if of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:</p>																
		<table><tr><th>Sr. No.</th><th>Name of the Independent Directors</th><th>Assent</th><th>Dissent</th></tr><tr><td>1</td><td>Mr. Avinash Tiwari</td><td>✓</td><td>-</td></tr><tr><td>2</td><td>Mr. Nitin Oza</td><td>✓</td><td>-</td></tr><tr><td>3</td><td>Mrs. Sanghamitra Sarangi</td><td>✓</td><td>-</td></tr></table>	Sr. No.	Name of the Independent Directors	Assent	Dissent	1	Mr. Avinash Tiwari	✓	-	2	Mr. Nitin Oza	✓	-	3	Mrs. Sanghamitra Sarangi	✓	-
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4.	Change of Control and subscription of equity shares more than 5% of enhanced Capital	The present Acquirer who holds 64,370 (13.93%) and proposed to acquire through this preferential issue upto 10,37,990 equity shares of the enhanced capital and this acquisition of share amounting to change of management and control and necessitated compliance of Regulation 3 & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and accordingly the present Acquirer come out with an Open Offer.																																		
5.	Voting Power	Post allotment the voting of the Acquirer will be increased from 64,370 (13.93%) to 11,02,360 (73.49%) and he is going to have majority stake and control over the management of the company. The Independent Directors consisting the above committee unanimously recommended for consideration of the members and the proposed enhancement and change in control considering all financial parameters to the best interest of the company and other stakeholders.																																		
6	Share holding Pattern (Pre & Post)	<p>The pre and post Shareholding Pattern as under:</p> <table><tr><th rowspan="2">Category</th><th colspan="2">Pre preferential issue</th><th colspan="2">Post preferential issue</th></tr><tr><th>No of Shares</th><th>%</th><th>No of Shares</th><th>%</th></tr><tr><td>Promoters and Promoter Group (A)</td><td>0</td><td>0</td><td>11,02,360</td><td>73.49</td></tr><tr><td>Public (B)</td><td>4,62,010</td><td>100</td><td>3,97,640</td><td>26.51</td></tr><tr><td>Total (A) + (B)</td><td>4,62,010</td><td>100</td><td>15,00,000</td><td>100</td></tr><tr><td>Custodian (C)</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Grand Total (A) + (B) + (C)</td><td>4,62,010</td><td>100</td><td>15,00,000</td><td>100</td></tr></table>	Category	Pre preferential issue		Post preferential issue		No of Shares	%	No of Shares	%	Promoters and Promoter Group (A)	0	0	11,02,360	73.49	Public (B)	4,62,010	100	3,97,640	26.51	Total (A) + (B)	4,62,010	100	15,00,000	100	Custodian (C)	0	0	0	0	Grand Total (A) + (B) + (C)	4,62,010	100	15,00,000	100
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7	Identity of the Acquirer:	<p>Name: Ramesh Chandra Mishra PAN: ACPPM8652F DIN:00206671 Designation: Director Any connection with any other shareholder: NA Any connection with other Director: Ira Mishra (Managing Director) - Daughter</p>																																		

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8	Shareholders	The Committee with all Directors as required under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 hereby prepared the notice of the shareholders for the forthcoming Annual General Meeting.
9	Recommendation	<p>The Committee of Independent Directors hereby recommend positive consideration by the shareholders as according to them this proposed issue is in the best interest of the company and all stakeholders.</p> <p>Before voting members are requested to go through the explanatory statement of the notice for allotment of the Equity Shares on a preferential basis to the allottee Mr. Ramesh Chandra Mishra.</p> <p>Further note that our recommendation is as per Regulation 166 A and shareholders are free to exercise their voting in accordance with their wisdom.</p> <p>This resolution proposed to be passed as Special Resolution and will be acted upon accordingly.</p>
	Website	The valuation report and our this letter to be available for public view at the company's website: www.arisinternational.in .

For Aris International Limited



AVINASH R. TIWARI

Director

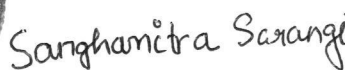
DIN: 05336563



NITIN ARVIND OZA

Director

DIN: 03198502



SANGHAMITRA SARANGI

Director

DIN: 08536750

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